

AP (2004) LIMITED
REPORT AND FINANCIAL STATEMENTS
FROM THE DATE OF INCORPORATION TO
31 DECEMBER 2004

Registered Number: 5040186



AP (2004) LIMITED

REPORT AND FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2004

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AP (2004) LIMITED

DIRECTORS REPORT

PERIOD ENDED 31 DECEMBER 2004

The directors present their report and the audited financial statements of the company for the period ended 31 December 2004.

INCORPORATION

The company was incorporated on 10 February 2004 as Housebrook Limited and changed its name to AP (2004) Limited on 12 May 2004.

REVIEW OF THE BUSINESS

The principal activity of the company is property investment.

RESULTS

The results for the period are set out on page 4.

DIVIDENDS

The directors do not propose the payment of a dividend (2003: £Nil)

DIRECTORS AND THEIR INTERESTS

The directors who held office during the period were as follows:

James B. Sunley (appointed 15 March 2004)

R.J.S. Tice (appointed 15 March 2004)

James B. Sunley and R.J.S. Tice are directors of the ultimate parent company, Sunley Family Limited. Their interests in the ultimate parent company and its subsidiaries are disclosed in that company's directors' report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

- Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AP (2004) LIMITED

DIRECTORS REPORT (continued)

PERIOD ENDED 31 DECEMBER 2004

AUDITORS

The company's auditors haysmacintyre have expressed a willingness to continue in office and a resolution reappointing haysmacintyre will be proposed at the AGM in accordance with S385(2) of the Companies Act 1985.

ON BEHALF OF THE BOARD



J.B. Sunley
Director

9 March 2005

Registered Office:
20 Berkeley Square
London
W1J 6LH

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

AP (2004) LIMITED

We have audited the financial statements of AP (2004) Limited for the period ended 31 December 2004 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

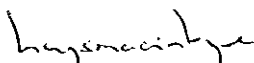
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



haysmacintyre
Chartered Accountants
Registered Auditors

Fairfax House
15 Fulwood Place
London
WC1V 6AY

9 March 2005

AP (2004) LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD ENDED 31 DECEMBER 2004

	Note	2004 £
TURNOVER	2	185,047
Cost of sales		(177,979)
GROSS PROFIT		<u>7,068</u>
Administrative expenses		(19,580)
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST	3	(12,512)
Net interest payable	5	(81,049)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(93,561)</u>
Taxation	6	-
RETAINED LOSS FOR THE PERIOD		<u>(93,561)</u>
RETAINED LOSS BROUGHT FORWARD		-
RETAINED LOSS CARRIED FORWARD		<u><u>£(93,561)</u></u>

Turnover and operating loss are derived wholly from continuing operations.

AP (2004) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2004

	Note	2004 £
FIXED ASSETS	6	3,160,611
CURRENT ASSETS		
Debtors	7	177,045
Cash at bank and in hand		8,520
CREDITORS: amounts falling due within one year	8	(3,439,736)
NET CURRENT LIABILITIES		(3,254,171)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£(93,560)</u>
CAPITAL AND RESERVES		
Called up share capital	9	1
Profit and loss account		(93,561)
SHAREHOLDERS' FUNDS	10	<u>£(93,560)</u>

Approved by the Board on 9 March 2005 and signed on its behalf by:



J.B. Sunley
Director

AP (2004) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31ST DECEMBER 2004

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements are prepared on the historical cost basis modified for the revaluation of investment properties, and in accordance with applicable accounting standards.

The financial statements have been prepared on a going concern basis assuming that the parent company will continue to provide the necessary facilities to enable the company to continue to trade and meet its liabilities as they fall due.

b) Investment properties

Investment properties are externally valued every five years. In the intervening periods investment properties are valued by the group's Chartered Surveyors on the basis of open market value. In accordance with Statement of Standard Accounting Practice No.19 no amortisation is provided on the freehold investment properties. The directors considered that this policy results in the financial statements giving a true and fair view. Amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2. TURNOVER

Turnover represents rents receivable within the United Kingdom.

3. EMPLOYEES

The company had no employees during the period. None of the directors received any remuneration from the company during the period.

4. NET INTEREST PAYABLE

2004
£

Payable on bank loans repayable within five years

£(81,049)

AP (2004) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

PERIOD ENDED 31 DECEMBER 2004

5.	TAXATION	2004
		£
a)	Analysis of charge in period:	
	Current tax	
	UK Corporation tax on loss for the period	<u>£ -</u>
b)	Factors affecting tax charge for period:	
	The tax assessed for the period is different from the standard rate of corporation tax in the UK (30%). The differences are explained below:	
		2004
		£
	Loss on ordinary activities before tax	(93,561)
	Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	(28,068)
	Effects of:	
	Expenses not deductible for tax purposes	1,202
	Utilisation of capital losses	(1,483)
	Group relief of losses	28,349
	Current tax charge for period	<u>£ -</u>
6.	TANGIBLE FIXED ASSETS	Freehold
		£
	INVESTMENT PROPERTY	
	COST	
	Additions	3,277,611
	Disposals	(117,000)
	At 31 December 2004	<u>£3,160,611</u>

The directors performed an internal valuation of the investment property as at 31 December 2004 on the basis of open market value. The directors valuation was £3,160,611.

AP (2004) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

PERIOD ENDED 31 DECEMBER 2004

7. DEBTORS	2004 £
Other debtors and prepayments	28,064
Amounts due from group undertakings	148,981
	<u>£177,045</u>
8. CREDITORS: amounts falling due within one year	2004 £
Bank loan	2,046,347
Amounts due to group undertakings	1,374,426
Trade creditors	7,956
Accruals and deferred income	11,007
	<u>£3,439,736</u>

The bank loan is secured by fixed and floating charges over the freehold investment properties of the company. Interest is charged on the loan rate of 1% above base rate.

9. CALLED UP SHARE CAPITAL	2004 £
Authorised	
100 ordinary shares of £1 each	<u>£100</u>
Issued and fully paid	
1 ordinary shares of £1 each	<u>£1</u>
10. RECONCILIATION OF SHAREHOLDERS' FUNDS	2004 £
Loss for the period	(93,561)
New share capital issue	1
Closing shareholders' funds	<u>£(93,560)</u>
11. ULTIMATE PARENT COMPANY	

The ultimate parent company is Sunley Family Limited, which is registered in England and Wales. Sunley Family Limited is also the head of the largest group of companies, of which the company is a member, that prepares group accounts.

The smallest group of companies, of which the company is a member, that prepares group accounts is headed by Sunley Holdings PLC, which is registered in England and Wales.

Group accounts for both Sunley Family Limited and Sunley Holdings PLC are available to the public, on payment of the appropriate fee, from Companies Registration Office, Companies House, Crown Way, Cardiff CF4 3UZ.