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ADLY DEVELOPMENTS LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2006

REGISTERED NO 05045926

Prepared by

W ASPIN & CO LIMITED

ACCOUNTANTS

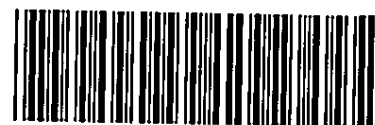
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ADLY DEVELOPMENTS LIMITED
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2006

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ADLY DEVELOPMENTS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JULY 2006

The directors present their report and the financial statements of the company for the year ended 31st July 2006

Principal Activities

The company's principal activity is that of land and property speculators. In addition to this the company was set up to allow it to lend money to firms or individuals on such terms as may be considered expedient as set out in the Memorandum and Articles of Association (Note K)

Directors

The directors who have served during the period and the beneficial and family interests of those serving at the end of the period in the shares of the company were as follows

	<u>Ordinary Shares of £1 each</u>	
	<u>17 02 04 -</u>	
	<u>31 07 05</u>	<u>2006</u>
Adam Leigh Parsons (appointed 17/02/2004)	1	1
Holly Jayne Parsons (appointed 17/02/2004)	1	1
Bourse Nominees Ltd (resigned 17/02/2004)	0	0

Directors Responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to

- Select suitable accounting policies and apply them consistently,
- Make suitable judgements and estimates that are reasonable and prudent,
- Follow applicable accounting standards, 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.

ADLY DEVELOPMENTS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JULY 2006

(Continued)

In preparing the above report, the directors have taken advantage of special exemptions under Part II of Schedule 8 of the Companies Act 1985, applicable to small companies

Signed on behalf of the board of directors

A handwritten signature in black ink, appearing to be 'A L Parsons', written in a cursive style.

A L Parsons
Director

Approved by the board on 19th March 2008

ADLY DEVELOPMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2006

		<u>17 02 04 -</u> <u>31 07 05</u>	<u>2006</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
Turnover – Continuing Operations	2	332,075	342,512
Cost of Sales		0	0
Gross Profit/-Loss		332,075	342,512
Distribution & Selling Costs		0	0
Administration & Establishment Cost		- 5,341	- 1,659
Operating Profit/-Loss-continuing Operations		326,734	340,853
Bank Interest Receivable		460	28
Finance Expenses		- 332,075	- 342,512
Profit/-Loss on Ordinary Activities before Taxation		- 4,881	- 1,631
Tax on Profit/-Loss on Ordinary Activities	5	0	0
Profit/-Loss for the financial period after taxation		- 4,881	- 1,631
Dividends Paid, Net		0	0
		- 4,881	- 1,631
Retained Profit/-Loss for the year		0	- 4,881
Retained Profit/-Loss at 31 07 2006		£ - 4,881	£ - 6,512

Turnover and operating profit derive wholly from continuing operations

The results as shown in the profit and loss account are on the historical cost basis

The company has no recognised gains and losses other than the profit and loss for the year

The notes on pages 6 to 8 form part of these financial statements

ADLY DEVELOPMENTS LIMITED
BALANCE SHEET AS AT 31ST JULY 2006

		<u>17 02 04 -</u> <u>31 07 05</u>		<u>2006</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible Assets	1		0		0
<u>CURRENT ASSETS</u>					
Property Stock	6	0		0	
Cash at Bank and in Hand		1,662		1,585	
Debtors	7	1,577,075		1,919,337	
		<u>1,578,737</u>		<u>1,920,922</u>	
<u>CREDITORS</u>					
Amounts falling due within one year	8	<u>1,583,616</u>		<u>1,927,432</u>	
Net Current Assets			- 4,879		- 6,510
Net Assets less Current Liabilities			- 4,879		- 6,510
<u>CREDITORS</u>					
Amounts falling due between 2 and 5 years	11 & 12		0		0
			<u>£ - 4,879</u>		<u>£ - 6,510</u>
<u>CAPITAL AND RESERVES</u>					
Share Capital	4		2		2
Reserves			- 4,881		- 6,512
Shareholders' Funds	9		<u>£ - 4,879</u>		<u>£ - 6,510</u>

ADLY DEVELOPMENTS LIMITED
BALANCE SHEET AS AT 31ST JULY 2006

(Continued)

The directors have taken advantage of the special exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, applicable to small companies, in the preparation of the financial statements and have done so on the grounds that in their opinion the company is entitled to those exemptions as a small company

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for ensuring that

- (i) The company keeps accounting records, which comply with section 221 of the Companies Act 1985 and
- (ii) The financial statements give a true and fair view of the state of affairs of the company as at 31st July 2006 and of its profit/-loss for the period then ended in accordance with the requirements of S 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

Signed on behalf of the Board of Directors



A L Parsons
Director

Approved by the board on 19th March 2008

ADLY DEVELOPMENTS LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2006

1 Accounting Policies

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

- a) The financial statements have been prepared under the historical cost convention
- b) Turnover represents the net amount of invoices to customers for sale of land, excluding value added tax and for interest charged on lendings as set out in the Memorandum and Articles of Association (Note K)
- c) Stock is valued at the lower of cost or net realisable value
- d) Provision is made at current rates for taxation deferred in respect of all material timing

2 Turnover

The turnover and profit before taxation is attributable to the company's principal activity, namely that of property developers and is wholly attributable to the UK

3 Operating Profit

17 02 04 -
31 07 05 2006

The operating profit is stated after charging

Auditors Remuneration	0	0
Bank Interest	0	0
Loan Interest	332,075	342,512
	-----	-----
And Crediting Bank Interest	460	28
Loan Interest Receivable	332,075	342,512
	-----	-----

4 Share Capital

Authorised and Issued 1000 Ordinary Shares of £1 each	1,000	1,000
	-----	-----
Allotted, Called Up and Fully Paid	2	2
	-----	-----

ADLY DEVELOPMENTS LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2006

5	<u>Taxation</u>	<u>17 02 04 -</u> <u>31 07 05</u>	<u>2006</u>
	The tax charge on the profit on ordinary activities was as follows		
	Corporation Tax at 19% based on the adjusted results for the period (Payable)/Receivable	0	0
		-----	-----
6	<u>Stocks</u>		
	Land and buildings for resale at cost	0	0
	Work in Progress	0	0
		-----	-----
		0	0
		-----	-----
7	<u>Debtors</u>		
	Amounts due within one year		
	Other Debtors & Prepayments	332,075	674,587
	Loan to N J W Developments Ltd	1,245,000	1,244,750
		-----	-----
		1,577,075	1,919,337
		-----	-----
8	<u>Creditors</u>		
	Amounts falling due within one year or no fixed payment date		
	Directors Loan Received	1,075,160	1,075,160
	Bank Account	0	0
	Accruals	508,456	852,272
	Taxation	0	0
		-----	-----
		1,583,616	1,927,432
		-----	-----
9	<u>Movement in Shareholders' Funds</u>		
	Profit/-Loss for the financial period after taxation	- 4,881	- 1,631
	Share Capital Issue in the Period	2	0
	Opening Shareholders' Funds at 31 07 2005	0	- 4,879
		-----	-----
	Closing Shareholders' Funds at 31 07 2006	- 4,879	- 6,510
		-----	-----

ADLY DEVELOPMENTS LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2006

10 Transactions with Directors

The company owes its directors Mr A & Mrs H Parsons £1,075,160 (2005 - £ 1,075,160) The directors have recharged the company interest of £ 342,512 (2005 - £ 332,075) which is included in the accruals figure £ 852,272

The loan interest is payable by the directors on a personal loan with a commercial company The loan was introduced into Adly Developments Ltd at 8th April 2004 by the directors

11	<u>Creditors</u> Amounts due after one year	<u>17 02 04 -</u> <u>31 07 05</u>	<u>2006</u>
	Hire Purchase Creditors	0	0
		-----	-----
12	<u>Long Term Liability</u>		
	Bank Loan	0	0
		-----	-----
13	<u>Obligations Under Finance Leases</u>	0	0
		-----	-----

14 After Balance Sheet Date Events

There were no events after the Balance Sheet date, which materially affect the results shown in these financial statements

15 Deferred Taxation

No provision has been made for deferred taxation as the directors are of the opinion that no liability will crystallise on any of the relevant categories of timing differences for the foreseeable future

If however, deferred taxation were provided for, an analysis of the reserve would have been as follows

	<u>17 02 04 -</u> <u>31 07 05</u>	<u>2006</u>
Accelerated Capital Allowance	0	0
Less Unrelieved Losses Carried Forward	897	1,140
	-----	-----

The calculations are made at a tax rate of 19% using the reliability method of calculations on taxation timing differences

16 Going Concern

The financial statements have been prepared on a going concern basis on the basis of continued support for the company by way of loans from the directors