

UNAUDITED

Company Number 5138175

**M.W.M.P DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2005**



**M.W.M.P DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2005**

Registration No. 5138175

DIRECTORS

T W A Jackson-Stops (Appointed 26 May 2004) (Chairman)
S M McKeever (Appointed 26 May 2004)
D J Watkins (Appointed 26 May 2004)

SECRETARIES

B McGlogan (Appointed 26 May 2004, Resigned 26 April 2005)
W Oliver (Appointed 26 April 2005)

BANKERS

Close Brothers Limited
10 Crown Place
London EC2A 4FT

REGISTERED OFFICE

10 Crown Place
London EC2A 4FT

**M.W.M.P DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2005**

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M.W.M.P DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
DIRECTORS' REPORT

The directors present their report and accounts for the period ended 31 March 2005.

RESULTS AND DIVIDENDS

The loss for the period after taxation amounted to £763.

No dividend has been paid or proposed.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company was incorporated on 26 May 2004 and commenced trading as a residential property developer on 20 July 2004.

The company currently has an interest in the development partnerships at Canford Cliffs, Dorset; Finchley, London; Pinner, London; Princes Risborough, Buckinghamshire; Pudsey, Leeds; Salisbury Road, Woking, Surrey; Sandbanks, Dorset and Wetherby, Yorkshire.

DIRECTORS AND INTERESTS

T W A Jackson-Stops

S M McKeever

D J Watkins

The directors had no interests in the ordinary shares of the company as at their date of appointment and as at 31 March 2005.

AUDITORS

The company is exempt from audit by virtue of s249A of the Companies Act 1985.

**M.W.M.P DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
DIRECTORS' REPORT CONTINUED...**

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and 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; and
- 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 accounts 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.

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board



S M McKeever
Director
25 November 2005

M.W.M.P DEVELOPMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 26 MAY 2004 TO 31 MARCH 2005

	Note	2005 £
Partnership income	2	(929)
Administrative expenses	3	(106)
Operating loss		<u>(1,035)</u>
Interest receivable		272
Loss on operating activities before taxation		<u>(763)</u>
Taxation	4	-
Loss on ordinary activities after taxation	9	<u>(763)</u>
Retained loss for the period		<u>(763)</u>
Retained (loss)/profit brought forward		-
Retained loss carried forward		<u><u>(763)</u></u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements in shareholder funds apart from the loss for the period.

Accordingly, a statement of total recognised gains and losses has not been presented.

M.W.M.P DEVELOPMENTS LIMITED
BALANCE SHEET AS AT 31 MARCH 2005

	Note	2005 £
Current Assets		
Interests in residential development partnerships	5	23,500
Debtors	6	10
Cash at bank and in hand		888
		<u>24,398</u>
Current Liabilities		
Creditors: amount falling due within one year	7	(1,036)
		<u>23,362</u>
Capital and Reserves		
Called up share capital	8	12,500
Share premium account	9	11,625
Profit and loss account	9	(763)
Shareholders Funds: equity		<u>23,362</u>

Statement in compliance with Section 249 of the Companies Act 1985.

For the period ended 31 March 2005 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 249A (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its financial statements for the period in question in accordance with Section 249B (2).

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with Section 221; and
- ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors



S M McKeever
 Director
 25 November 2005

M.W.M.P DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2005

1 Accounting Policies**1.1 Basis of preparation**

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

1.2 Partnership Income

Partnership income is shown on an accruals basis.

Partnership income represents income derived from property development partnerships.

1.3 Interests

Interests in residential development partnerships are stated at cost.

1.4 Issue costs

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Standard No.4.

2 Partnership income

	2005 £
Net profits/ (losses) for the period are as follows:	
Canford Cliffs Development Partnership	(7)
Finchley Development Partnership	(761)
Pinner Development Partnership	(57)
Princes Risborough Development Partnership	1
Pudsey Development Partnership	(25)
Salisbury Road Development Partnership	(22)
Sandbanks Development Partnership	(50)
Wetherby Development Partnership	(8)
	<u>(929)</u>

3 Administrative expenses

	2005 £
Directors' fees	106
	<u>106</u>

4 Taxation

	2005 £
Based on the (loss)/profit for the period	
Corporation Tax	<u>-</u>
Reconciliation of current tax charge:	
(Loss)/profit on ordinary activities before taxation	(763)
UK Corporation Tax at 0%	-
	<u>-</u>

M.W.M.P DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2005

5 Interests in residential development partnerships

2005
£

Canford Cliffs Development Partnership	1,000
Finchley Development Partnership	5,000
Pinner Development Partnership	4,500
Princes Risborough Development Partnership	2,000
Pudsey Development Partnership	4,000
Salisbury Road Development Partnership	2,000
Sandbanks Development Partnership	4,000
Wetherby Development Partnership	1,000
	<hr/>
	23,500
	<hr/>

6 Debtors

2005
£

Princes Risborough Development Partnership	1
Interest receivable	9
	<hr/>
	10
	<hr/>

M.W.M.P DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2005

	2005 £
7 Creditors	
Canford Cliffs Development Partnership	7
Finchley Development Partnership	761
Pinner Development Partnership	57
Pudsey Development Partnership	25
Salisbury Road Development Partnership	22
Sandbanks Development Partnership	50
Wetherby Development Partnership	8
Director's fees	106
	<u>1,036</u>

8 Share capital

	2005 £
Authorised	
1,000,000 Ordinary Shares of 50p each.	<u>500,000</u>
Allotted, called up and fully paid	
25,000 Ordinary Shares of 50p each.	<u>12,500</u>

9 Reconciliation of Movements in Shareholder Funds	Share Capital	Share premium account	Profit and Loss Account	Total Shareholders' Funds
	£	£	£	£
As at 26 May 2004	12,500	11,625	-	24,125
Retained loss for the period	-	-	(763)	(763)
As at 31 March 2005	<u>12,500</u>	<u>11,625</u>	<u>(763)</u>	<u>23,362</u>

10 Related Parties Note

S M McKeever, a director of the company is also an employee of Close Brothers Investment Limited (CBIL) which charged initial fees of 3.5% on subscribed share capital. CBIL also administers the Partnerships in which the company had an interest during the period. For this service CBIL received a 2.5% p.a. fee on the Residential Development Partnership's capital.

11 Ultimate Controlling Party

The ultimate controlling party is Mrs W Burgess who holds 100% of the share capital.