

UNAUDITED

Company Number 5403181
(Registered in England & Wales)

DEEDES TRADING COMPANY NO.1 DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2006



**DEEDES TRADING COMPANY NO.1 DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2006**

Registration No. 5403181

DIRECTORS

John Dodwell
Kieran Larkin
Gwynne Furlong

SECRETARY

Close Trading Companies Secretaries Limited

BANKERS

The Royal Bank of Scotland Plc
2 1/2 Devonshire Square
London EC2M 4XJ

Close Brothers Limited
10 Crown Place
London EC2A 4XJ

REGISTERED OFFICE

10 Crown Place
London
United Kingdom
EC2A 4FT

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DEEDES TRADING COMPANY NO.1 DEVELOPMENTS LIMITED
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2006

The directors present their report and accounts for the period ended 31 March 2006.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £1,750.

There were no dividends paid or proposed for the period.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company was incorporated on the 24 March 2005 and commenced trading on the 12 July 2005. These accounts cover the period from incorporation to 31 March 2006. The company has entered into three development partnerships, undertaking development projects, these are detailed in the notes to the accounts.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period were as follows:

John Dodwell	Appointed 31 March 2006	
Kieran Larkin	Appointed 01 February 2006	
Gwynne Furlong	Appointed 18 August 2006	
Timothy Jackson-Stops	Appointed 24 March 2005	Resigned 31 March 2006
Stephen McKeever	Appointed 24 March 2005	Resigned 01 February 2006
Gary Lewis	Appointed 24 March 2005	Resigned 18 August 2006

The directors had no interests in the ordinary shares of the company as at 31 March 2006 or at the date of their appointment.

AUDITORS

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

**DEEDES TRADING COMPANY NO.1 DEVELOPMENTS LIMITED
DIRECTORS' REPORT CONTINUED...**

DIRECTORS' RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year or period 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.

This report was approved by the Board on the 03 October 2006

On behalf of the Board

Gwynne Furlong
Director

03 October 2006



DEEDES TRADING COMPANY NO.1 DEVELOPMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2006

	Note	Period Ended 31 March 2006 £
Partnership income	2	(624)
Administrative expenses	3	(135)
Operating profit/(loss)		<u>(759)</u>
Interest receivable		2,509
Profit/(Loss) on ordinary activities before taxation		<u>1,750</u>
Taxation	4	-
Profit/(Loss) on ordinary activities after taxation		<u>1,750</u>
Retained profit/(loss) for the period		<u>1,750</u>
Retained profit/(loss) carried forward		<u><u>1,750</u></u>

All results relate to continuing activities.
All recognised gains and losses are included in the profit and loss account.
There are movements in shareholders funds apart from the profit for the period.
Accordingly, the Statement of Total Recognised Gains and Losses has not been presented.

DEEDES TRADING COMPANY NO.1 DEVELOPMENTS LIMITED
BALANCE SHEET AS AT 31 MARCH 2006

	Note	2006 £
Current Assets		
Interests in Residential and Commercial partnerships	5	37,000
Debtors	6	-
Cash at bank and in hand		<u>60,009</u>
		97,009
Current Liabilities		
Creditors: amount falling due within one year	7	(759)
		<u>96,250</u>
Capital and Reserves		
Called up share capital	8	50,000
Share premium account	8	44,500
Profit and loss account	9	1,750
Shareholders Funds: equity		<u>96,250</u>

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

For the period ended 31 March 2006 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



Gwynne Furlong
Director

03 October 2006

DEEDES TRADING COMPANY NO.1 DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2006

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 development partnerships.

1.3 Interests

Interests in 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

Net profits / (losses) for the period as follows:

Huntingdon	(12)
Saracens Head	(508)
Streetly Lane	(104)
	<u>(624)</u>

3 Administration Expenses

Directors fees	(135)
	<u>(135)</u>

4 Taxation

Based on the profit/(loss) for the period	
Corporation Tax	
Reconciliation of current tax charge:	
Profit/(Loss) on ordinary activities before taxation	1,750
Add: Non deductible expense	144
Adjusted profit	<u>1,894</u>
UK Corporation Tax at 19%	-
	<u>-</u>

DEEDES TRADING COMPANY NO.1 DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS CONTINUED...

	2006 £
5 Interests in Development Partnerships	
Huntingdon	9,000
Saracens Head	8,000
Streetly Lane	20,000
	<u>37,000</u>

6 Debtors

-

7 Creditors: amount falling due within one year

Huntingdon	(12)
Saracens Head	(508)
Streetly Lane	(103)
Directors fees	(136)
	<u>(759)</u>

8 Share Capital

Authorised	
1,000,000 Ordinary Shares of 50p each.	<u>500,000</u>
Allotted, called up and fully paid	
100,000 Ordinary Shares of 50p each.	<u>50,000</u>

9 Reconciliation of Movements in Shareholder Funds

	Share Capital £	Share Premium Account £	Profit & Loss Account £	Total Shareholders' Funds £
As at 24 March 2005	50,000	44,500	-	94,500
Movement	-	-		-
Retained profit for the period			1,750	1,750
Dividends			-	-
As at 31 March 2006	<u>50,000</u>	<u>44,500</u>	<u>1,750</u>	<u>96,250</u>

10 Related Parties Note

Gwynne Furlong, director of the company is also an employee of Close Investments Limited (CIL), formerly Close Brothers Investment Limited (CBIL) initial fees of 5.50% on the subscribed share capital. CIL also administers the partnerships in which the company had an interest during the period. For this service CIL received fees of 2.50% p.a. on Residential Development Partnerships capital and 2.50% p.a. on Commercial Development Partnerships capital.

11 Ultimate Controlling Party

The ultimate controlling party is Charles Julius Deedes (Deceased) who holds 100% of the capital.