

Sing Fat Property Limited

Abbreviated Accounts

for the Year Ended 30 June 2005

Registration number: 3531307

Sing Fat Property Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

Accountants' Report to the Directors on the Unaudited Financial Statements of Sing Fat Property Limited

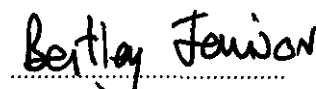
In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 June 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


Bentley Jarnison
Chartered Accountants

Charterhouse
Legge Street
Birmingham
B4 7EU

30 March 2006

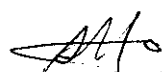
Sing Fat Property Limited
Abbreviated Balance Sheet as at 30 June 2005

		2005	2004
	Note	£	£
Fixed assets			
Tangible assets	2	1,280,891	811,698
Investments	2	<u>2</u>	<u>2</u>
		1,280,893	811,700
Current assets			
Debtors		33,695	133,968
Cash at bank and in hand		<u>9,364</u>	<u>2,300</u>
		43,059	136,268
Creditors: Amounts falling due within one year		<u>(148,397)</u>	<u>(115,553)</u>
Net current (liabilities)/assets		<u>(105,338)</u>	<u>20,715</u>
Total assets less current liabilities		1,175,555	832,415
Creditors: Amounts falling due after more than one year		<u>(705,144)</u>	<u>(840,066)</u>
Net assets/(liabilities)		<u><u>470,411</u></u>	<u><u>(7,651)</u></u>
Capital and reserves			
Called up share capital	4	600,000	600,000
Revaluation reserve		513,289	-
Profit and loss account		<u>(642,878)</u>	<u>(607,651)</u>
Equity shareholders' funds/(deficit)		<u><u>470,411</u></u>	<u><u>(7,651)</u></u>

For the financial year ended 30 June 2005, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 30 March 2006 and signed on its behalf by:



S Ho
 Company Secretary

Sing Fat Property Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2005

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents amounts invoiced, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	15% straight line basis
Fixtures and fittings	15% straight line basis
Freehold land and buildings	2% straight line basis

Revaluations

Fixed assets are included in the balance sheet at revalued amounts.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Sing Fat Property Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2005

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2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or Valuation			
As at 1 July 2004	1,303,237	2	1,303,239
Revaluations	513,289	-	513,289
Additions	125,558	-	125,558
Disposals	(125,558)	-	(125,558)
As at 30 June 2005	<u>1,816,526</u>	<u>2</u>	<u>1,816,528</u>
Depreciation			
As at 1 July 2004	491,539	-	491,539
Charge for the year	44,096	-	44,096
As at 30 June 2005	<u>535,635</u>	<u>-</u>	<u>535,635</u>
Net book value			
As at 30 June 2005	<u>1,280,891</u>	<u>2</u>	<u>1,280,893</u>
As at 30 June 2004	<u>811,698</u>	<u>2</u>	<u>811,700</u>

The company holds more than 20% of the share capital of the following company:

	Country of incorporation	Principal activity	Class	%	Year end
Subsidiary undertakings					
Sing Fat Limited	England	a chinese supermarket	Ordinary	100	30 June 2005
			Capital & reserves £	Profit/(loss) for the year £	
Subsidiary undertakings					
Sing Fat Limited			(40,832)		64,891

3 Creditors

Included in the creditors are the following amounts due after more than 5 years:

	2005 £	2004 £
After more than five years by instalments	<u>64,400</u>	<u>84,551</u>

Sing Fat Property Limited

Notes to the abbreviated accounts for the Year Ended 30 June 2005

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4 Share capital

	2005 £	2004 £
Authorised		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
600,000 Ordinary shares of £1 each	<u>600,000</u>	<u>600,000</u>

5 Related parties

Related party transactions

During the year the company sold a leasehold property to E.Ho, a family member of the directors.

	£
Sale proceeds	<u>115,000</u>

	2005 £	2004 £
Amounts due from Sing Fat Limited	<u>73,828</u>	<u>40,997</u>

Directors' loan accounts

The following balance to the director was outstanding at the year end:

	2005 £	2004 £
Y Y Wong	<u>288,047</u>	<u>288,047</u>

The following loans from directors family were outstanding at the year end:

	2005	2004
Y K Ho	173,048	288,048
Y W Ho	17,625	17,625
Y Ho	5,795	5,795
E Ho	<u>25,229</u>	<u>-</u>