

Uxbridge Properties Limited

Annual Report

Year ended 31 December 2005



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Company Information

Directors	Andrew L Cohen
Secretary	Iain Williamson
Registered office	Wood Hall Lane Shenley Hertfordshire WD7 9AA
Registered number	3864299
Auditors	RSM Robson Rhodes LLP Centre City Tower 7 Hill Street Birmingham B5 4UU

Report of the Directors

The directors present their report together with the audited financial statements for the year ended 31 December 2005.

Principal activities

The company's principal activity is that of property investment.

Results and dividend

The results for the year are set out in detail on page 4. The directors do not recommend the payment of a dividend (2004: nil).

Directors

The directors at the date of this report are disclosed on page 1.

The directors held no beneficial interests in the shares of the company throughout the year.

The directors' interests in the shares of the parent company are disclosed in that company's accounts.

Directors' responsibilities for financial statements

UK 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 of the profit or loss of the company for that year. In preparing these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

Auditors

A resolution to approve the re-election of RSM Robson Rhodes LLP as auditors will be proposed at the forthcoming AGM.

The report of the directors was approved by the Board on 27 June 2006 and signed on its behalf by:



Iain Williamson
Secretary

Independent Auditors' Report to the Shareholders of Uxbridge Properties Limited

We have audited the financial statements on pages 4 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors' 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 shareholders 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 the 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 International Standards on Auditing (UK and Ireland).

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 other transactions 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.

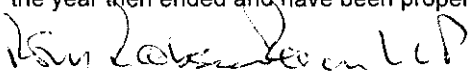
Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 December 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


RSM Robson Rhodes LLP
Chartered Accountants and Registered Auditors
Birmingham, England
27 June 2006

Profit and Loss Account

for the year ended 31 December 2005

	Note	2005 £	2004 £
Turnover	1	2,680	-
Cost of sales		(45,008)	-
		<hr/>	<hr/>
Gross loss		(42,328)	-
Administrative expenses		(28,559)	-
		<hr/>	<hr/>
Operating loss	2	(70,887)	-
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(70,887)	-
Taxation	4	18,178	-
		<hr/>	<hr/>
Retained loss for the period	12	(52,709)	-
		<hr/>	<hr/>

All activities relate to continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31 December 2005

	31 December 2005 £	31 December 2004 £
Loss for the period	(52,709)	-
Unrealised surplus on property revaluation	1,140,293	-
	<hr/>	<hr/>
Total recognised gains and losses	1,087,584	-
	<hr/>	<hr/>

The notes on pages 6 to 9 form part of these financial statements

Balance Sheet

at 31 December 2005

	Note	31 December 2005 £	31 December 2004 £
Fixed assets			
Tangible fixed assets	5	3,000,000	-
		<hr/>	<hr/>
Current assets			
Debtors	6	14,591	1
Cash at bank		3,903	-
		<hr/>	<hr/>
		18,494	1
Creditors: Amounts falling due within one year	7	(1,930,909)	-
		<hr/>	<hr/>
Net current (liabilities)/assets		(1,912,415)	1
		<hr/>	<hr/>
Total assets less current (liabilities)/assets		1,087,585	1
Provision for liabilities and charges	8	-	-
		<hr/>	<hr/>
Net assets		1,087,585	1
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	9	1	1
Revaluation reserve	12	1,140,293	
Profit and loss account	12	(52,709)	-
		<hr/>	<hr/>
Equity shareholders' funds	11	1,087,585	1
		<hr/>	<hr/>

The financial statements were approved by the Board on 27 June 2006 and signed on its behalf by



Andrew L Cohen
Director

The notes on pages 6 to 9 form part of these financial statements

Notes to the Financial Statements

31 December 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with applicable UK accounting standards, under the historical cost convention as modified by the revaluation of certain land and buildings.

Turnover

Turnover represents rent receivable during the year, excluding value added tax.

Depreciation

The only tangible fixed assets held were investment properties, on which no depreciation is provided.

Deferred taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by FRS 19. Deferred tax is provided in full, in accordance with FRS19, on those timing differences that have arisen but not reversed by the balance sheet date, where the timing differences result in an obligation to pay more tax, or a right to pay less tax, in the future. Timing differences arise because of differences between the treatment of certain items for accounting and taxation purposes. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Investment properties

Investment properties, other than those leasehold properties with an unexpired term of less than 20 years, are included in the balance sheet at cost from the date of exchange of contracts or at subsequent revaluation. In accordance with SSAP 19, investment properties are revalued at their open market value annually either by independent professional third party valuers or by the directors. The aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided on investment properties as held for investment purposes.

2. OPERATING PROFIT

	2005 £	2004 £
Operating profit is stated after charging:		
Auditors' remuneration	-	-
	<hr/>	<hr/>

Auditors remuneration is borne by the parent company.

3. EMPLOYEE INFORMATION (INCLUDING DIRECTORS)

With the exception of the directors, there were no employees during the period. The directors received no remuneration during either period.

Notes to the Financial Statements

31 December 2005

4. TAXATION ON PROFIT FROM ORDINARY ACTIVITIES

	2005 £	2004 £
Current Tax		
UK corporation tax on profits of the period	-	-
Group relief receivable	(18,178)	-
	<hr/>	<hr/>
Total current tax credit	(18,178)	-
	<hr/>	<hr/>

The tax assessed for the period is higher than the standard rate of corporation tax in the UK.
The differences are explained below:

	2005 £	2004 £
Loss on ordinary activities before tax	(70,887)	-
	<hr/>	<hr/>
Profit on ordinary activities at the standard rate of Corporation tax in the UK of 30% (2004 ~ 30%)	(21,266)	-
Effects of:		
Disallowed items	3,088	-
	<hr/>	<hr/>
Current tax charge for period	(18,178)	-
	<hr/>	<hr/>

5. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Total £
Cost and Net Book Value		
Additions during year	1,859,707	1,859,707
Revaluation	1,140,293	1,140,293
	<hr/>	<hr/>
At 31 December 2005	3,000,000	3,000,000
	<hr/>	<hr/>
	2005 £	2004 £
Land and buildings comprise:		
Cost	1,859,707	-
Revaluation	1,140,293	-
	<hr/>	<hr/>
At 31 December	3,000,000	-
	<hr/>	<hr/>

All freehold land and buildings are held as investment properties. The directors revalued the properties to market value at 31 December 2005.

Notes to the Financial Statements

31 December 2005

6. DEBTORS

	2005 £	2004 £
Prepayments	14,591	-
Amounts owed from group undertakings	-	1
	<u>14,591</u>	<u>1</u>

All amounts shown in debtors fall due for repayment within one year.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Amounts owed to group undertakings	1,918,827	-
Corporation tax	-	-
Trade creditors	12,082	-
	<u>1,930,909</u>	<u>-</u>

8. PROVISION FOR LIABILITIES AND CHARGES

No provision has been made for deferred tax on gains recognised on revaluing property to its market value. The total amount un-provided for is £nil (2004 - £nil). At present, it is not envisaged that any tax will become payable in the foreseeable future.

9. SHARE CAPITAL

	31 December 2005 £	31 December 2004 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted and fully paid		
2 ordinary shares of £1 each	1	1

10. TRANSACTIONS WITH RELATED PARTIES

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with 100%-owned subsidiaries of Wood Hall Securities Limited that are included in its consolidated financial statements.

Notes to the Financial Statements

31 December 2005

11. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	31 December 2005 £	31 December 2004 £
Loss for the year	(52,709)	-
Revaluation of property	1,140,293	-
	<hr/>	<hr/>
Movement in shareholders funds	1,087,584	-
Opening shareholders' funds	1	1
	<hr/>	<hr/>
Closing shareholders' funds	1,087,585	1
	<hr/>	<hr/>

12. RESERVES

	Revaluation Reserve £	Profit and loss Account £
At 1 January 2005	-	-
Retained loss for the period	-	(52,709)
Revaluation in year	1,140,293	
	<hr/>	<hr/>
At 31 December 2005	1,140,293	(52,709)
	<hr/>	<hr/>

13. CASH FLOW STATEMENT

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as it is consolidated in the financial statements of its ultimate parent company.

14. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Wood Hall Securities Limited, whose consolidated financial statements are available from Companies House.