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Wotan Securities (Salisbury) Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2004



Wotan Securities (Salisbury) Limited

DIRECTORS AND OFFICERS

DIRECTORS

CT Bray
C Jones
AC Vause

SECRETARY

S Jones

COMPANY NUMBER

2838922 (England and Wales)

REGISTERED OFFICE

The Clock House
140 London Road
Guildford
Surrey GU1 1UW

Wotan Securities (Salisbury) Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Wotan Securities (Salisbury) Limited for the year ended 31 December 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of property investment.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company has let its investment property at a commercial rent and the directors are satisfied that it continues to show a profit.

The company will continue to receive rents from its freehold property ensuring the company's profitability for the foreseeable future.

RESULTS AND DIVIDENDS

The profit for the year after taxation was £155.

It is proposed that the retained profit of £155 is transferred to reserves.

DIRECTORS

The following directors have held office since 1 January 2004.

CT Bray
C Jones
AC Vause

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

Directors' interests in the shares of the company, including family interests, were as follows:

	<i>Ordinary shares of £1 each at 31.12.03 and 31.12.04</i>
CT Bray	-
C Jones	136
AC Vause	-

FIXED ASSETS

The significant changes in fixed assets during the year are detailed in note 7 to the financial statements.

By order of the board



S Jones
Secretary

Wotan Securities (Salisbury) Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2004

	<i>Notes</i>	2004 £	2003 £
TURNOVER		104,602	80,400
Other operating expenses	1	21,262	7,543
OPERATING PROFIT		<u>83,340</u>	<u>72,857</u>
Other interest receivable and similar income	2	901	724
		<u>84,241</u>	<u>73,581</u>
Interest payable and similar charges	3	84,086	72,050
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	<u>155</u>	<u>1,531</u>
Taxation	6	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>155</u>	<u>1,531</u>
PROFIT FOR THE FINANCIAL YEAR	12	<u>155</u>	<u>1,531</u>

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

Wotan Securities (Salisbury) Limited

BALANCE SHEET


31 December 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	7	765,000	765,000
CURRENT ASSETS			
Cash at bank and in hand		47,971	60,367
Debtors		5,820	1,581
		<u>53,791</u>	<u>61,948</u>
CREDITORS: Amounts falling due within one year	8	32,499	500,811
NET CURRENT ASSETS/(LIABILITIES)		<u>21,292</u>	<u>(438,863)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		786,292	326,137
CREDITORS: Amounts falling due after more than one year	9	(646,000)	(186,000)
		<u>140,292</u>	<u>140,137</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Revaluation reserve	12	136,407	136,407
Profit and loss account	13	2,885	2,730
	14	<u>140,292</u>	<u>140,137</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial 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 requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board on 26th January 2005

 Director

Wotan Securities (Salisbury) Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

TANGIBLE FIXED ASSETS

Freehold properties held for investment are stated at open market value in accordance with Statement of Standard Accounting Practice 19. Internal valuations are performed annually. Surpluses and deficits arising from revaluations are transferred to revaluation reserve.

No depreciation or amortisation is provided in respect of freehold properties. The directors consider that the inclusion of investment properties in the financial statements at their open market values is necessary for the financial statements to give a true and fair view. It would neither be practicable nor of real value to determine the depreciation or amortisation taken into account in arriving at the open market values.

TURNOVER

Turnover represents rental income receivable from tenants.

Wotan Securities (Salisbury) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2004

1	OTHER OPERATING EXPENSES (NET)	2004 £	2003 £
	Administration expenses	21,262	7,543
2	OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	2004 £	2003 £
	Bank interest receivable	901	724
3	INTEREST PAYABLE	2004 £	2003 £
	On other loans wholly repayable within 5 years	84,086	72,050
4	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2004 £	2003 £
	Profit on ordinary activities before taxation is stated after charging/(crediting):		
	Management expenses		
	Current period's expenditure	5,261	4,020
	Rent review and loan renewal cost	12,635	-
5	EMPLOYEES		
	There were no employees during the year apart from the directors.		
6	TAXATION	2004 £	2003 £
	Taxation	-	-
7	TANGIBLE FIXED ASSETS	Freehold land and buildings	
	Cost/valuation	2004 £	2003 £
	1 January 2004 and 31 December 2004	765,000	765,000
	Value at 31 December 2004	765,000	765,000

The property was valued on 20 November 1998 at £765,000 by King Sturge & Co, Chartered Surveyors and in the opinion of the directors the current value of the property is more than this amount.

Wotan Securities (Salisbury) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2004

	2004 £	2003 £
8 CREDITORS: Amounts falling due within one year		
Trade creditors	-	20,100
Other creditors	32,474	18,082
Taxation	25	2,629
Loan	-	460,000
	<u>32,499</u>	<u>500,811</u>

	2004 £	2003 £
9 CREDITORS: Amounts falling due in more than one year		
Loans:		
Wholly repayable within five years	<u>646,000</u>	<u>186,000</u>

The loan from Anglo Irish Bank Limited for £460,000 is secured by a fixed charge on the freehold property.

The loan of £186,000 is unsecured.

10 SHARE CAPITAL	2004 £	2003 £
Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

	2004 £	2003 £
11 REVALUATION RESERVE		
Transfer on revaluation of freehold property	<u>136,407</u>	<u>136,407</u>

12 PROFIT AND LOSS ACCOUNT	2004 £	2003 £
1 January 2004	2,730	1,199
Profit for the year	155	1,531
31 December 2004	<u>2,885</u>	<u>2,730</u>

Wotan Securities (Salisbury) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2004

13	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2004 £	2003 £
	Profit for the financial period	155	1,531
	Net increase to shareholders' funds	<u>155</u>	<u>1,531</u>
	Opening shareholders' funds	140,137	138,606
	Closing shareholders' funds	<u>140,292</u>	<u>140,137</u>

14 TRANSACTIONS WITH DIRECTORS

Mr AC Vause practices as a Chartered Accountant, from whom the company purchased accounting services to the value of £2,325 on normal commercial terms.