

CODER PROPERTIES LIMITED

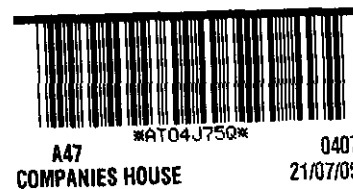
Company No. 3927160

**FINANCIAL STATEMENTS
FOR THE PERIOD 1 MARCH 2004 TO 30 APRIL 2005**

Prepared by Robert L Davies & Co.

CHARTERED ACCOUNTANTS

Barclays Bank Chambers, Severn St, Newtown, Powys, SY16 2AQ.



CODER PROPERTIES LIMITED

Company Information

DIRECTORS:-	MR HM BENNISON MR RW BROSCHE
SECRETARY:-	MR HM BENNISON
REGISTERED OFFICE:-	BARCLAYS BANK CHAMBERS SEVERN STREET NEWTOWN POWYS SY16 2AQ
COMPANY NUMBER:-	3927160
REPORTING ACCOUNTANTS:-	ROBERT L DAVIES & CO. CHARTERED ACCOUNTANTS BARCLAYS BANK CHAMBERS SEVERN STREET NEWTOWN POWYS SY16 2AQ

CODER PROPERTIES LIMITED

CONTENTS:	PAGE:
DIRECTORS' REPORT	1 & 2
ACCOUNTANTS' REPORT	3
PROFIT & LOSS ACCOUNT	4
BALANCE SHEET	5
NOTES TO THE FINANCIAL STATEMENTS	6, 7 & 8
The following pages do not form part of the statutory accounts:- Trading profit and loss account:-	Appendix I

CODER PROPERTIES LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the period ended 30 April 2005.

STATEMENT OF 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 of 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; 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 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.

PRINCIPAL ACTIVITY(IES)

The principal activity(ies) of the company is that of letting property

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1st March 2004 to the date of this report unless otherwise stated.

The interests of the directors holding office on 30 April 2005 in the shares of the company, according to the register of directors' interests, were as shown below:

Ordinary Voting Shares of £1.00 each

	Held in own name	Held in family name
	£	£
Mr HM Bennison	100	300
Mr RW Brosch	90	510

CODER PROPERTIES LIMITED

REPORTING ACCOUNTANTS

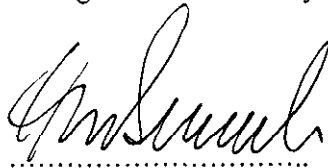
Robert L Davies & Co. have signified their willingness to continue in office (and a resolution to re-appoint them as accountants will be proposed at the forthcoming annual general meeting).

GENERAL MEETINGS

The company has elected in pursuance of s252, Companies Act 1985, not to lay accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that the accounts are laid before the company in general meeting.

The directors have prepared this report in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 1/7/2005 Date
and signed on its behalf by


.....

Director

ACCOUNTANTS' REPORT

TO THE SHAREHOLDERS OF CODER PROPERTIES LIMITED PERIOD ENDED 30 APRIL 2005

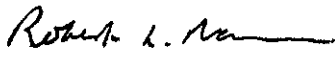
I have examined without carrying out an audit, the accounts for the period ended 30 April 2005 as set out on pages 1-8.

As described on Pages 1-2 the company's directors are responsible for the preparation of the accounts and they believe that the company is exempt from an audit. It is my responsibility to examine the accounts and based upon my examination, to report my opinion, as set out below to the shareholders.

I have conducted my examination in accordance with the appropriate standards for Reporting Accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as I considered necessary for the purpose of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, I do not express an audit opinion on the accounts. Therefore, my examination does not provide any assurance that the accountancy records and the accounts are free from material mis-statement. In my opinion:-

- a) the accounts are in agreement with those accounting records kept by the company under Section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C (6) of the Act;
- c) having regard only to, and on the basis of the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A (4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B (1) (a) to (f).


Robert L Davies : _____
Reporting Accountant

ROBERT L DAVIES & CO
CHARTERED ACCOUNTANTS
BARCLAYS BANK CHAMBERS
SEVERN STREET
NEWTOWN
POWYS
SY16 2AQ

Dated: _____ 13/7/05.

CODER PROPERTIES LIMITED

**PROFIT & LOSS ACCOUNT
PERIOD ENDED 30 APRIL 2005**

	NOTES	2005	2004
		£	£
TURNOVER	1	28000	24000
COST OF SALES		-	-
GROSS PROFIT		28000	24000
DISTRIBUTION COSTS		-	-
ADMINISTRATION COSTS		(10798)	(5296)
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		17202	18704
INTEREST RECEIVABLE		114	29
INTEREST PAYABLE		(9182)	(7386)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8134	11347
TAXATION	3	-	(554)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		8134	10793
DIVIDENDS	5	-	-
RETAINED PROFIT FOR THE PERIOD	10	8134	10793
RETAINED PROFIT BROUGHT FORWARD		32021	21228
RETAINED PROFIT CARRIED FORWARD		40155	32021

The notes on pages 6-8 form part of these financial statements.

CODER PROPERTIES LIMITED

BALANCE SHEET AS AT 30 APRIL 2005

	NOTES	2005		2004	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		203452		204739
CURRENT ASSETS					
Stocks			-		-
Debtors	6	882		210	
Cash at bank		2493		6170	
		3375		6380	
CREDITORS (Amounts falling due within one year)	7	(58578)		(62843)	
NET CURRENT LIABILITIES			(55203)		(56463)
			148249		148276
CREDITORS (Amounts falling due after more than one year)	8		(107094)		(115255)
NET ASSETS			41155		33021
CAPITAL & RESERVES					
Called-up Share Capital	9		1000		1000
Profit & Loss Account	10		40155		32021
Shareholders' Funds			41155		33021

The financial statements have been prepared on the basis:

- a) For the period ended 30 April 2005 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with section 221; 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 period, and of its profit or loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts, so far as applicable to small companies.
- d) The accounts have been prepared in accordance with the special provisions in Part VII of the companies Act 1985 relating to small companies.

By Order of the Board

Director  Dated: 1.7.05

Registered Office:
Barclays Bank Chambers
Severn Street
Newtown
Powys SY16 2AQ

The notes on pages 6-8 form part of these financial statements.

CODER PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 30 APRIL 2005**

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts have been prepared under the historical cost convention in accordance with current accounting standards.

b) Depreciation

Depreciation is provided on all tangible fixed assets at annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Fixtures & fittings	15% reducing balance method
Plant & equipment	15% reducing balance method

c) Stock & Work in Progress

Stocks and work in progress are valued by the directors at the lower of cost or net realisable value and in the case of work in progress, with the addition of attributable overheads.

d) Turnover

Turnover represents the invoice value of goods and services provided, stated net of discounts and value added tax.

e) Freehold Land and Buildings

The directors are of the opinion that they are entitled to disregard SSAP12 and not depreciate the freehold land and buildings, as they are maintained and repaired regularly to keep them in a good condition.

	2005	2004
	£	£
2. DIRECTORS & EMPLOYEES		
Directors' salaries	-	-
Staff costs - wages & salaries	-	-
	<hr/>	<hr/>
Average number of employees:- 2 (2004 : 2)		
3. TAXATION		
UK Corporation Tax	-	554
	<hr/>	<hr/>
	-	554
	<hr/>	<hr/>

CODER PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED 30 APRIL 2005

4. TANGIBLE FIXED ASSETS

	Land & Buildings	Fixtures & fittings	Office equipment	Total
Cost	£	£	£	£
As at 1 March 2004	196154	1480	12500	210134
Additions in period	-	-	-	-
Disposals in period	-	-	-	-
As at 30 April 2005	196154	1480	12500	210134
Depreciation				
As at 1 March 2004	-	571	4824	5395
Charge for period	-	136	1151	1287
Disposals in period	-	-	-	-
As at 30 April 2005	-	707	5975	6682
Net Book Values				
As at 30 April 2005	196154	773	6525	203452
As at 28 February 2004	196154	909	7676	204739

	2005 £	2004 £
5. DIVIDENDS	NIL	NIL
6. DEBTORS (due within one year)		
Trade debtors	-	-
Other taxes & Social Security	882	210
	<u>882</u>	<u>210</u>
7. CREDITORS Amounts falling due within one year		
Deposits in advance	1548	1548
Corporation tax	-	554
Accruals	923	839
Directors loan account R Brosch	19347	19347
Directors loan account H Bennison	17143	17143
Other creditors (note 12) associated company	12106	15336
Loan under one year (mortgage – Lloyds TSB)	7511	8076
	<u>58578</u>	<u>62843</u>
8. CREDITORS Amounts falling due after more than one year		
Loan over one year (mortgage - Lloyds TSB)	<u>107094</u>	<u>115255</u>

CODER PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 30 APRIL 2005**

	2005	2004
	£	£
9. SHARE CAPITAL		
Authorised: Shares of £1 each	1000	1000
Allotted: Issued & fully paid	1000	1000
Ordinary Shares of £1 each		
10. PROFIT & LOSS ACCOUNT		
Balance brought forward	32021	21228
Profit for the period	8134	10793
At 30 April 2005	<u>40155</u>	<u>32021</u>

11. CAPITAL COMMITMENTS

The Company had no Capital Commitments at 30 April 2005

12. ASSOCIATED COMPANY

10% of Coder Properties Ltd is owned by Mr H M Bennison, and his family also own a further 30%. Mr HM Bennison and his family hold 20,000 ordinary shares in Technorton Ltd.

9% of Coder Properties Ltd is owned by Mr R W Brosch, and his family hold a further 51%. Mr Brosch and his family hold 35,000 ordinary shares in Technorton Ltd.

Coder Properties Ltd owes Technorton Ltd £12,106 at the 30 April 2005 (£15,336 at 28 February 2004).