

COMPANY REGISTRATION NUMBER 4245966

**AMBERLEY PROPERTIES LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR**  
**31 JULY 2005**



**RIGBEY HARRISON**  
Chartered Accountants  
4 Church Green East,  
Redditch,  
Worcs.  
B98 8BT

# **AMBERLEY PROPERTIES LTD**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2005**

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# AMBERLEY PROPERTIES LTD

## THE DIRECTORS' REPORT

YEAR ENDED 31 JULY 2005

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 July 2005.

### PRINCIPAL ACTIVITIES

*The company's principle activity during the period was property management.*

### THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 July 2005	At 1 August 2004
K Harris	60	60
T J Harris	20	20
L L S Heavens	<u>20</u>	<u>20</u>

### DONATIONS

During the year the company made the following contributions:

	2005 £	2004 £
Charitable	<u>200</u>	<u>310</u>

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
4 Church Green East  
Redditch  
Worcs  
B98 8BT

Signed on behalf of the directors

K Harris  
Director



Approved by the directors on 4 April 2006

# AMBERLEY PROPERTIES LTD

## BALANCE SHEET

31 JULY 2005

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>			
Tangible assets	2	859,338	875,462
<b>CURRENT ASSETS</b>			
Debtors	3	175,383	4,907
Cash at bank and in hand		4,743	105,714
		<u>180,126</u>	<u>110,621</u>
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>212,221</u>	<u>105,224</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(32,095)</u>	<u>5,397</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>827,243</u>	<u>880,859</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	5	<u>738,104</u>	<u>817,585</u>
		<u>89,139</u>	<u>63,274</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation	6	165	220
		<u>88,974</u>	<u>63,054</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	8	100	100
Profit and loss account		88,874	62,954
<b>SHAREHOLDERS' FUNDS</b>		<u>88,974</u>	<u>63,054</u>

The Balance sheet continues on the following page.  
The notes on pages 5 to 8 form part of these financial statements.

# AMBERLEY PROPERTIES LTD

## BALANCE SHEET *(continued)*

31 JULY 2005

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 4 April 2006 and are signed on their behalf by:

K Harris

A handwritten signature in black ink, appearing to be 'K Harris', written over a horizontal line.

The notes on pages 5 to 8 form part of these financial statements.

# AMBERLEY PROPERTIES LTD

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2005

	Note	2005 £	2004 £
<b>TURNOVER</b>		<b>212,522</b>	192,059
Administrative expenses		<u>149,721</u>	<u>74,605</u>
<b>OPERATING PROFIT</b>	<b>9</b>	<b>62,801</b>	117,454
Interest receivable and similar income		3	4
Interest payable and similar charges		<u>(27,361)</u>	<u>(24,867)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>35,443</b>	92,591
Tax on profit on ordinary activities	<b>10</b>	<u>9,523</u>	<u>20,693</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>25,920</b>	71,898
Equity dividends paid		–	20,000
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>25,920</b>	51,898
Balance brought forward		<u>62,954</u>	<u>11,056</u>
Balance carried forward		<u><b>88,874</b></u>	<u><b>62,954</b></u>

The notes on pages 5 to 8 form part of these financial statements.

**AMBERLEY PROPERTIES LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2005**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% straight line on buildings
Equipment	- 25% reducing balance

**Deferred taxation**

Provision is made for taxation deferred on the incremental liability approach in respect of all timing differences between the incidence of income and expenditure for taxation and accounts purposes that have originated but not reversed at the balance sheet date. Provision is made for future taxation on gains on revalued assets only where a binding commitment to dispose of the asset exists at the year end in respect of which the gain or loss has been recognised.

**2. TANGIBLE FIXED ASSETS**

	<b>Freehold Property £</b>	<b>Equipment £</b>	<b>Total £</b>
<b>COST</b>			
At 1 August 2004 and 31 July 2005	<u>911,363</u>	<u>10,299</u>	<u>921,662</u>
<b>DEPRECIATION</b>			
At 1 August 2004	41,694	4,506	46,200
Charge for the year	<u>14,676</u>	<u>1,448</u>	<u>16,124</u>
At 31 July 2005	<u>56,370</u>	<u>5,954</u>	<u>62,324</u>
<b>NET BOOK VALUE</b>			
At 31 July 2005	<u>854,993</u>	<u>4,345</u>	<u>859,338</u>
At 31 July 2004	<u>869,669</u>	<u>5,793</u>	<u>875,462</u>

**AMBERLEY PROPERTIES LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2005**

**3. DEBTORS**

	2005	2004
	£	£
Other debtors	174,655	4,678
Called up share capital not paid	100	100
Prepayments and accrued income	628	129
	<u>175,383</u>	<u>4,907</u>

**4. CREDITORS: Amounts falling due within one year**

	2005		2004
	£	£	£
Bank loans and overdrafts	189,466		50,000
Trade creditors	3,000		1,998
Other creditors including taxation and social security:			
Corporation tax	9,578		20,454
PAYE and social security	983		1,116
Dividends payable	—		20,000
Other creditors	2,275		4,763
Accruals and deferred income	6,919		6,893
	<u>19,755</u>		53,226
	<u>212,221</u>		<u>105,224</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	<u>43,000</u>	<u>50,000</u>

**5. CREDITORS: Amounts falling due after more than one year**

	2005	2004
	£	£
Bank loans and overdrafts	308,104	397,585
Other creditors	430,000	420,000
	<u>738,104</u>	<u>817,585</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	<u>308,104</u>	<u>397,585</u>



**AMBERLEY PROPERTIES LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2005**

**5. CREDITORS: Amounts falling due after more than one year** *(continued)*

Included within creditors falling due after more than one year is an amount of £136,103 (2004 - £197,584) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

**6. DEFERRED TAXATION**

The movement in the deferred taxation provision during the year was:

	2005	2004
	£	£
Provision brought forward	220	294
Profit and loss account movement arising during the year	(55)	(74)
Provision carried forward	<u>165</u>	<u>220</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2005	2004
	£	£
Excess of taxation allowances over depreciation on fixed assets	165	220
	<u>165</u>	<u>220</u>

**7. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr K Harris, a director and members of his close family throughout the current year. Mr Harris is personally interested in 20% of the company's share capital.

Included in other creditors are the following amounts:

Francesca Harris Bare Trust	£30,000 (2004 - £30,000)
Saranna Harris Bare Trust	£30,000 (2004 - £30,000)
Harrion Holdings Ltd	£370,000 (2204 - £360,000)

Francesca Harris and Saranna Harris are the daughters of K Harris. During the year the trusts earned interest of £2,044 (2004 - £756). K Harris is a director of Harrion Holdings Ltd, and controls the company.

**AMBERLEY PROPERTIES LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2005**

**8. SHARE CAPITAL**

**Authorised share capital:**

	2005	2004
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted and called up:**

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2005	2004
	£	£
Ordinary shares	<u>100</u>	<u>100</u>

**9. OPERATING PROFIT**

Operating profit is stated after charging:

	2005	2004
	£	£
Directors' emoluments	—	—
Depreciation of owned fixed assets	<u>16,124</u>	<u>16,607</u>

**10. TAXATION ON ORDINARY ACTIVITIES**

	2005	2004
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19% (2004 - 19%)	9,578	20,454
Over/under provision in prior year	—	313
Total current tax	<u>9,578</u>	<u>20,767</u>
Deferred tax:		
Origination and reversal of timing differences (note 6)		
Capital allowances	(55)	(74)
Tax on profit on ordinary activities	<u>9,523</u>	<u>20,693</u>

**AMBERLEY PROPERTIES LTD**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 JULY 2005**

**The following pages do not form part of the statutory financial statements.**

# **AMBERLEY PROPERTIES LTD**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF AMBERLEY PROPERTIES LTD**

**YEAR ENDED 31 JULY 2005**

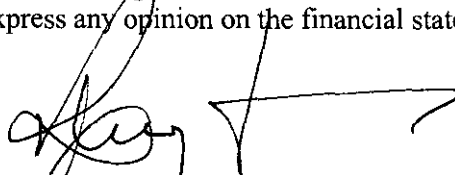
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information 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 31 July 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.



**RIGBEY HARRISON**  
Chartered Accountants

4 Church Green East,  
Redditch,  
Worcs.  
B98 8BT

11 April 2006

**AMBERLEY PROPERTIES LTD**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 JULY 2005**

	2005 £	2004 £
<b>TURNOVER</b>	212,522	192,059
<b>OVERHEADS</b>		
Administrative expenses	149,721	74,605
<b>OPERATING PROFIT</b>	<u>62,801</u>	<u>117,454</u>
Interest received - Inland Revenue	3	4
	<u>62,804</u>	<u>117,458</u>
Interest payable	(27,361)	(24,867)
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<u><u>35,443</u></u>	<u><u>92,591</u></u>

# AMBERLEY PROPERTIES LTD

## NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2005

	2005		2004	
	£	£	£	£
<b>ADMINISTRATIVE EXPENSES</b>				
<b>Personnel costs</b>				
Salaries	18,763		20,717	
Employers NIC	<u>1,828</u>		<u>2,474</u>	
		20,591		23,191
<b>Establishment expenses</b>				
Rates and water	927		704	
Light and heat	700		1,219	
Insurance	3,625		2,381	
Repairs and maintenance	<u>93,834</u>		<u>19,575</u>	
		99,086		23,879
<b>General expenses</b>				
Travel and subsistence	1,975		1,752	
Telephone	885		730	
Office expenses	2,492		3,591	
Printing, stationery and postage	842		677	
Sundry expenses	1,115		29	
Donations	200		310	
Advertising	1,487		892	
Legal and professional fees	972		150	
Accountancy fees	2,500		2,508	
Depreciation	<u>16,124</u>		<u>16,607</u>	
		28,592		27,246
<b>Financial costs</b>				
Bank charges		1,452		289
		<u>149,721</u>		<u>74,605</u>
<b>INTEREST RECEIVABLE AND SIMILAR INCOME</b>				
Interest received - Inland Revenue		<u>3</u>		<u>4</u>
<b>INTEREST PAYABLE</b>				
Bank interest payable		25,317		24,111
Interest on other loans		<u>2,044</u>		<u>756</u>
		<u>27,361</u>		<u>24,867</u>