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Company Registration number 06304907

Report of the Director and Unaudited Financial Statements
For the Period 06 July 2007 to 31 July 2008

For

Ethical Properties Investments Limited

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ETHICAL PROPERTIES INVESTMENT LIMITED

Directors' Reports and Financial Statements
For the Period 06 July 2007 to 31 July 2008

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ETHICAL PROPERTIES INVESTMENT LIMITED

DIRECTORS:	Mr Vinod Harjivan Unadkat Mr Kaushik Morjaria
SECRETARY	Mr Kaushik Morjaria
REGISTERED OFFICE	46 Liskeard Way Freshbrook Swindon Wiltshire SN5 8NL
REGISTERED NUMBER	06304907
ACCOUNTANTS	Raj Consultancy Limited 27 Sowrey Avenue Rainham Essex RM13 7LX

ETHICAL PROPERTIES INVESTMENT LIMITED
Directors' Reports
For the Period 06 July 2007 to 31 July 2008

The Directors present their report together with the Accounts of the Company for the year period 06 July 2007 to 31 July 2008

1 **Results and Dividends**
The results is set out in the Profit and Loss Account on Page 4

There was no dividend paid for the period

2 **Principal Activities**
The principal activity of the company is letting properties

3 **Review of the Business**
It has been a challenging year with the volatility not only of the property market but also of the financial sector as a whole. Trading conditions have been difficult but the business has managed to minimise the impact of adverse market conditions and we will endeavour to continue building a stronger and a viable business.

There is significant development taking place in the proximity of our property in Swindon and and once completed, it will have a very positive effect on the market value of our investment in the medium to long term.

During the later part of 2008, rental incomes have dropped slightly partly due to the fact that good mortgage deals are difficult to find in the current climate especially for Buy to Let investments. There is also downward pressure on the rental income due to an increase in properties to rent that are now available. Those who have been unable to sell their properties have opted to rent them out, in an effort to ride out the financial uncertainty.

Looking forward, the stimulus provided by the markets, banking sector and the government will benefit the sector and we hope costs will be reduced and rental incomes will start to rise towards the end of the year.Furthermore, where opportunity arises, we would consider making further property acquisitions if viable over the medium to long term.

Both directors of the company are able to assure that Ethical Property Investments Limited has a good and secure financial future

4 **The Directors of the Company**
The director who served during the year was as follows:
Vinod Harjivan Unadkat
Kaushik Morjaria

5 **Small Company Provision**
The report has been prepared in accordance with the special provision for small companies under part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

ON BEHALF OF THE BOARD

Vinod Harjivan Unadkat - Director

11th April 2009
Date

ETHICAL PROPERTIES INVESTMENT LIMITED

Statement of Directors Responsibilities
For the Period 06 July 2007 to 31 July 2008

The directors is responsible for preparing the financial statement in accordance with the applicable law and United Kingdom Generally Accepted Accounting Practice.

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company with continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985.He is also responsible for the safeguarding the assets of the company and hence for taking reasonable steps for the prevention of the fraud and other irregularities.

ETHICAL PROPERTIES INVESTMENT LIMITED

Profit and Loss Account for the Period 06 July 2007 to 31 July 2008

	Notes	2008 £
Turnover	1	6,664
Cost of Sales		(8,019)
Gross Loss		(1,355)
Administrative Expenses		(3,267)
Operating Loss		(4,622)
Interest Receivable		0
Loss on Ordinary Activities before Interest		(4,622)
Interest Payable		0
Loss on Ordinary Activities before Taxation	2	(4,622)
Tax on Ordinary Activities	3	0
Loss on Ordinary Activities after Taxation		(4,622)

The notes on Page 5 form part of these accounts

ETHICAL PROPERTIES INVESTMENT LIMITED

Balance Sheet as 31 July 2008

	Notes			2008
Fixed Assets	4			147,068
Current Assets				
Debtors	5	0		
Cash at Bank and Hand		1,298		
		1,298		
Creditors				
Amount falling due within one year	6	41,987		
				(40,689)
Net Current Assets				106,380
Creditors:				
Amount falling due more than one year	7			111,000
				(4,620)
Capital and Reserves				
Called up Share Capital	8			2
Retained Profit				(4,622)
Shareholders' Funds				(4,620)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period 06 July 2007 to 31 July 2008

The members have not required the company to obtain an audit of its financial statements for the period ended 31July 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledges theirs responsibilities for:

(a) Ensure that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) 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 and loss for each financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies act 1985 relating to small companies and with the Financial Reporting standard for the Smaller Entities(effective January 2007)

ON BEHALF OF THE BOARD

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DIRECTOR

Approved by the Board on 11/4/09

ETHICAL PROPERTIES INVESTMENT LIMITED
Notes to the Accounts
For the Period 06 July 2007 to 31 July 2008

1 **Accounting Policies**

Accounting Conversation

The Accounts have been prepared under the Historic Cost Conversation and in accordance with the Financial Reporting Standard for Smaller Entities

Turnover

Turnover represents sales

Investment Property

Investment property is value at Cost

2 **Operaing Profit**

The operating profit is stated after charging:

	£
Depreciation	0
Director's emoluments and other benefits etc	0

3 **Taxation**

	£
Corporation Tax	0

4 **Tangible Fixed Assets**

Investment Property	147,068

5 **Debtors - Due within one year**

	£
Debtors	0
	0

6 **Creditors -Due within one year**

	£
Directors Current Account	41,587
Accrual	400
	41,987

7 **Creditors -Due more than one year**

Bank Loan	111,000

8 Called Up Share Capital

	Authorised Number	Class	Nominal Value	£
1000	1000	ORDINARY SHARE	1	1,000

	Authorised Number	Class	Nominal Value	
100	100	ORDINARY SHARE	2	2

9 Profit and Loss Account

	2008 £
Retained profit b/f	0
Profit for the Year	(4,622)
Dividend on ordinary shares	0
	(4,622)

10 Reconciliation of Movement in Shareholders' Fund

	2006 £
Profit for the Year	(4,622)
Dividend on Ordinary Shares	0
Increase in issue of Oridinary Share	0
Opening Shareholders' Fund	2
	(4,620)

ETHICAL PROPERTIES INVESTMENT LIMITED

Report of the Accountant to the Director of Ethical Properties Investment Limited

As described on the balance sheet you are responsible for the preparation of the financial Statements for the period 06 July 2007 to 31 July 2008 set out on page three to five and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled there unaudited financial statements in order to assist you to fulfil your responsibilities, from the accounting records and information and explanations supplied to us.

Raj Consultancy Ltd
Register office
27 Sowrey Avenue
Rainham
Essex RM13 7LX

Date : 11/4/09

ETHICAL PROPERTIES INVESTMENT LIMITED

Profit and Loss Account for the Period 06 July 2007 to 31 July 2008

		2008
Turnover		6,664
Cost of sales		8,019
GROSS LOSS		(1,355)
Administrative Expenses		
Insurance	1,070	
Telephone	130	
Travel expenses	1,120	
Legal & Professional fees	235	
Accounting Fees	400	
Misc Expenses	311	
		3,267
Net Loss before Taxation		**(4,622)**
Interest - Receivable		0
Loss before Taxation		**(4,622)**