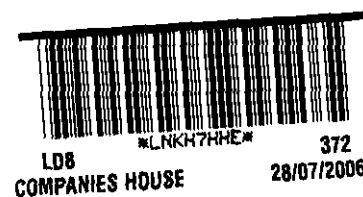


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2005
FOR
BUCKNELL HOLDINGS LTD**

Target Consulting Limited
Chartered Accountants
Registered Auditors
Oswald House
24 - 26 Queens Road
Reading
RG1 4AU



BUCKNELL HOLDINGS LTD

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for the Year Ended 30 September 2005**

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BUCKNELL HOLDINGS LTD
COMPANY INFORMATION
for the Year Ended 30 September 2005

DIRECTORS:

J Bucknell
G Bucknell
R Bucknell
S Bucknell
W E Bucknell
A T Bucknell

SECRETARY:

W E Bucknell

REGISTERED OFFICE:

37 Winchester Street
Basingstoke
Hampshire
RG21 7EF

REGISTERED NUMBER:

1692714 (England and Wales)

AUDITORS:

Target Consulting Limited
Chartered Accountants
Registered Auditors
Oswald House
24 - 26 Queens Road
Reading
RG1 4AU

BUCKNELL HOLDINGS LTD

REPORT OF THE DIRECTORS for the Year Ended 30 September 2005

The directors present their report with the financial statements of the company for the year ended 30 September 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Project Managers of Property Development.

DIRECTORS

The directors during the year under review were:

J Bucknell
G Bucknell
R Bucknell
S Bucknell
W E Bucknell
A T Bucknell

The directors holding office at 30 September 2005 did not hold any beneficial interest in the issued share capital of the company at 1 October 2004 or 30 September 2005.

The beneficial interests of the directors holding office on 30 September 2005 in the issued share capital of the parent company were as follows:

		30.09.05	01.10.04
		No. of shares	No. of shares
J Bucknell	'A' Shares	2,700	2,700
A T Bucknell	'B' Shares	720	720
G Bucknell	'C' Shares	2,340	2,340
R Bucknell	'D' Shares	2,340	2,340
S Bucknell	'E' Shares	1,160	1,160
W E Bucknell	'F' Shares	1,250	1,250

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;
- 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 to 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

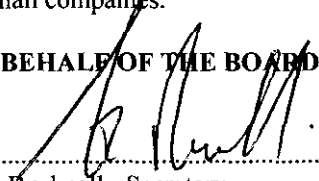
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

BUCKNELL HOLDINGS LTD

**REPORT OF THE DIRECTORS
for the Year Ended 30 September 2005**

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

ON BEHALF OF THE BOARD:


.....
W E Bucknell - Secretary

Date:

26/7/06

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
BUCKNELL HOLDINGS LTD**

We have audited the financial statements of Bucknell Holdings Ltd for the year ended 30 September 2005 on pages five to nine. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members 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 on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 Report of the Directors 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 transactions with the company is not disclosed.

We read the Report of the Directors 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 United Kingdom Auditing Standards 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 of the state of the company's affairs as at 30 September 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Target Consulting Limited

Target Consulting Limited
Chartered Accountants
Registered Auditors
Oswald House
24 - 26 Queens Road
Reading
RG1 4AU

Date: 28 July 2006

BUCKNELL HOLDINGS LTD
PROFIT AND LOSS ACCOUNT
for the Year Ended 30 September 2005

	Notes	30.9.05 £	30.9.04 £
TURNOVER		1,408,050	2,640,000
Cost of sales		<u>1,056,031</u>	<u>1,574,332</u>
GROSS PROFIT		352,019	1,065,668
Administrative expenses		<u>331,549</u>	<u>344,699</u>
		20,470	720,969
Other operating income		<u>33,000</u>	<u>10,341</u>
OPERATING PROFIT	2	53,470	731,310
Interest receivable and similar income		<u>64,799</u>	<u>20,678</u>
		118,269	751,988
Interest payable and similar charges		<u>1,089</u>	<u>4,357</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		117,180	747,631
Tax on profit on ordinary activities	3	<u>22,264</u>	<u>227,439</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		94,916	520,192
Dividends	4	<u>150,000</u>	<u>600,000</u>
DEFICIT FOR THE YEAR		<u>(55,084)</u>	<u>(79,808)</u>

The notes form part of these financial statements

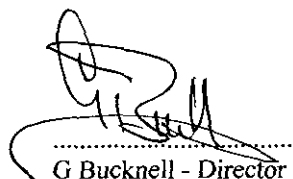
BUCKNELL HOLDINGS LTD

BALANCE SHEET
30 September 2005

	Notes	30.9.05	30.9.04
		£	£
FIXED ASSETS			
Tangible assets	5	156,201	156,201
CURRENT ASSETS			
Stocks		498,306	489,943
Debtors	6	229,713	158,432
Cash at bank		<u>91,995</u>	<u>1,608,094</u>
		820,014	2,256,469
CREDITORS			
Amounts falling due within one year	7	<u>406,177</u>	<u>1,787,548</u>
NET CURRENT ASSETS		<u>413,837</u>	<u>468,921</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>570,038</u>	<u>625,122</u>
CAPITAL AND RESERVES			
Called up share capital	9	600	600
Profit and loss account	10	<u>569,438</u>	<u>624,522</u>
SHAREHOLDERS' FUNDS		<u>570,038</u>	<u>625,122</u>

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 Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
G Bucknell - Director

Approved by the Board on 26-07-06

The notes form part of these financial statements

BUCKNELL HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 September 2005

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents the value of rental income from properties held by the company during the year and other fees charged, excluding VAT.

Investment properties

Investment properties are valued annually and the aggregate surplus or deficit is transferred to the revaluation reserve. No depreciation is provided in respect of investment properties; this constitutes a departure from the statutory rules requiring fixed assets to be depreciated over economic useful lives and is necessary to enable the financial statements to give a true and fair view.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	30.9.05	30.9.04
	£	£
Auditors' remuneration	<u>3,235</u>	<u>4,025</u>
Directors' emoluments and other benefits etc	<u>124,800</u>	<u>109,600</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.9.05	30.9.04
	£	£
Current tax:		
UK corporation tax	<u>22,264</u>	<u>227,439</u>
Tax on profit on ordinary activities	<u>22,264</u>	<u>227,439</u>

4. DIVIDENDS

	30.9.05	30.9.04
	£	£
Final	<u>150,000</u>	<u>600,000</u>

BUCKNELL HOLDINGS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2005**

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2004 and 30 September 2005	<u>156,200</u>	<u>50,455</u>	<u>206,655</u>
DEPRECIATION			
At 1 October 2004 and 30 September 2005	<u>-</u>	<u>50,454</u>	<u>50,454</u>
NET BOOK VALUE			
At 30 September 2005	<u>156,200</u>	<u>1</u>	<u>156,201</u>
At 30 September 2004	<u>156,200</u>	<u>1</u>	<u>156,201</u>

The directors have considered the valuation of the land and buildings shown in the accounts at 30 September 2005 and do not consider that the market value has changed from £156,200.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.05 £	30.9.04 £
Trade debtors	8,245	1,747
Amounts owed by group undertakings	127,930	156,685
Other debtors	<u>93,538</u>	<u>-</u>
	<u>229,713</u>	<u>158,432</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.05 £	30.9.04 £
Bank loans and overdrafts	3,861	-
Trade creditors	18,891	1,083
Amounts owed to group undertakings	276,905	151,247
Taxation and social security	42,581	244,353
Other creditors	<u>63,939</u>	<u>1,390,865</u>
	<u>406,177</u>	<u>1,787,548</u>

8. SECURED DEBTS

The bank has an unlimited debenture in its standard form, charging all assets and undertakings of the company.

BUCKNELL HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 30 September 2005

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.9.05	30.9.04
		value:	£	£
6,000	Ordinary	£1	<u>6,000</u>	<u>6,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.9.05	30.9.04
		value:	£	£
600	Ordinary	£1	<u>600</u>	<u>600</u>

10. RESERVES

	Profit and loss account £
At 1 October 2004	624,522
Deficit for the year	<u>(55,084)</u>
At 30 September 2005	<u>569,438</u>

11. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Bucknell Brothers Group Limited, a company incorporated in Great Britain.

Bucknell Brothers Group Limited is the parent undertaking of the smallest and largest group which includes the company for which group accounts are prepared. The accounts of the parent company are available on application to the Registrar of Companies.

12. TRANSACTIONS WITH DIRECTORS

Included in operating expenses £41,203 (2004 : £40,000) was paid to W E Bucknell and Co Ltd, of whom W E Bucknell is a Director. £34,168 (2004 : £30,210) was paid to R Bucknell.

13. RELATED PARTY DISCLOSURES

	2005 £	2004 £
The amounts owed to group undertakings relates to:		
Inter company account with Kennet Valley Park Ltd	276,905	150,672
Inter company account with Bucknell Brothers Ltd	0	575
The amounts owed by group undertakings relates to:		
Inter company account with Bucknell Brothers Group Ltd	127,930	156,685

In accordance with Financial Reporting Standard No. 8 'Related Party Disclosures', transactions with other undertakings of Bucknell Brothers Group Limited have not been disclosed in these financial statements.

BUCKNELL HOLDINGS LTD
TRADING AND PROFIT AND LOSS ACCOUNT
for the Year Ended 30 September 2005

	30.9.05	£	30.9.04	£
Turnover				
WIP Adjustment	1,401,050		2,560,000	
Fees receivable	7,000		80,000	
Management fees	-	1,408,050	-	2,640,000
Cost of sales				
Direct costs re plot 17	1,049,668		1,400,000	
Professional fees re plot 17	6,363	1,056,031	174,332	1,574,332
Other direct costs	-	352,019	-	1,065,668
GROSS PROFIT				
Other income	33,000		10,341	
Rents received	64,799	97,799	20,678	31,019
Deposit account interest	-	449,818	-	1,096,687
Expenditure				
Directors' salaries	124,800		109,600	
Directors' social security	13,458		11,599	
Management charges	50,000		100,000	
Directors' consultancy fees	72,403		70,210	
Wages and salaries	34,589		30,605	
Post and stationery	775		531	
Travelling	513		3,316	
Repairs and renewals	1,390		1,120	
Sundry expenses	88		1,503	
Advertising and sponsorship	7,500		8,823	
Professional fees	21,390		1,676	
Legal fees	-		15	
Auditors' remuneration	3,235		4,025	
Entertainment	1,408		1,676	
		331,549		344,699
		118,269		751,988
Finance costs				
Bank interest	1,089		4,130	
Bank loan interest	-	1,089	227	4,357
NET PROFIT		117,180		747,631