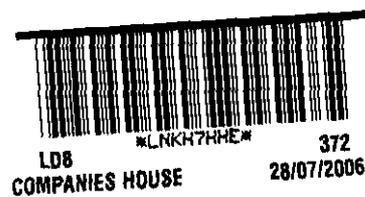


REGISTERED NUMBER: 1692714 (England and Wales)

**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 No. of shares	01.10.04 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**

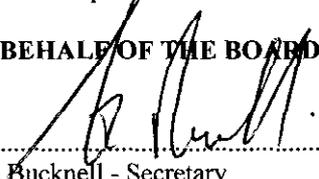
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant 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 £
<b>TURNOVER</b>		<b>1,408,050</b>	2,640,000
Cost of sales		<u>1,056,031</u>	<u>1,574,332</u>
<b>GROSS PROFIT</b>		<b>352,019</b>	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>
<b>OPERATING PROFIT</b>	2	<b>53,470</b>	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>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>117,180</b>	747,631
Tax on profit on ordinary activities	3	<u>22,264</u>	<u>227,439</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>94,916</b>	520,192
Dividends	4	<u>150,000</u>	<u>600,000</u>
<b>DEFICIT FOR THE YEAR</b>		<u><u>(55,084)</u></u>	<u><u>(79,808)</u></u>

The notes form part of these financial statements

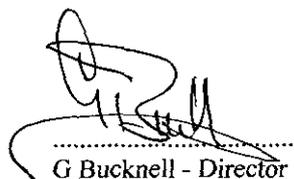
**BUCKNELL HOLDINGS LTD**

**BALANCE SHEET  
30 September 2005**

	Notes	30.9.05 £	£	30.9.04 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		156,201		156,201
<b>CURRENT ASSETS</b>					
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	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>406,177</u>		<u>1,787,548</u>	
<b>NET CURRENT ASSETS</b>			<u>413,837</u>		<u>468,921</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>570,038</u>		<u>625,122</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		600		600
Profit and loss account	10		<u>569,438</u>		<u>624,522</u>
<b>SHAREHOLDERS' FUNDS</b>			<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:

	<b>30.9.05</b>	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:

	<b>30.9.05</b>	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**

	<b>30.9.05</b>	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**

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

	<b>30.9.05</b>	<b>30.9.04</b>
	<b>£</b>	<b>£</b>
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**

	<b>30.9.05</b>	<b>30.9.04</b>
	<b>£</b>	<b>£</b>
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 value:	<b>30.9.05</b>	30.9.04
		£	<b>£</b>	£
6,000	Ordinary	£1	<u><b>6,000</b></u>	<u><b>6,000</b></u>

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

**10. RESERVES**

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

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
The amounts owed to group undertakings relates to:		
Inter company account with Kennet Valley Park Ltd	<b>276,905</b>	150,672
Inter company account with Bucknell Brothers Ltd	<b>0</b>	575
The amounts owed by group undertakings relates to:		
Inter company account with Bucknell Brothers Group Ltd	<b>127,930</b>	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	£
<b>Turnover</b>	1,401,050		2,560,000	
WIP Adjustment	7,000		80,000	
Fees receivable	-		-	
Management fees	-		-	
	<u>1,408,050</u>		<u>2,640,000</u>	
<b>Cost of sales</b>	1,049,668		1,400,000	
Direct costs re plot 17	6,363		174,332	
Professional fees re plot 17	-		-	
Other direct costs	-		-	
	<u>1,056,031</u>		<u>1,574,332</u>	
		352,019		1,065,668
<b>GROSS PROFIT</b>				
<b>Other income</b>	33,000		10,341	
Rents received	64,799		20,678	
Deposit account interest	-		-	
	<u>97,799</u>		<u>31,019</u>	
		449,818		1,096,687
<b>Expenditure</b>				
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	
	<u>331,549</u>		<u>344,699</u>	
		118,269		751,988
<b>Finance costs</b>				
Bank interest	1,089		4,130	
Bank loan interest	-		227	
	<u>1,089</u>		<u>4,357</u>	
		117,180		<u>747,631</u>
<b>NET PROFIT</b>				