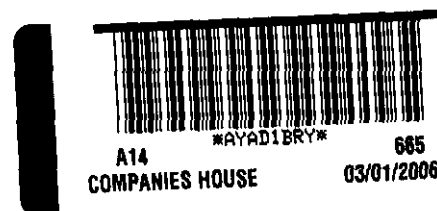


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Report of the Directors and
Financial Statements for the Year Ended 30 November 2005
For
DNJ Properties Limited

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DNJ Properties Limited

Company Information

For the Year Ended 30 November 2005

DIRECTORS: D N Jones
Miss J A Gregory

SECRETARY: Miss J A Gregory

REGISTERED OFFICE: 94 Kechill Gardens
Hayes
Kent
BR2 7NG

REGISTERED NUMBER: 4324404

DNJ Properties Limited

Report of the Directors

For the financial Year Ended 30 November 2005

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property letting and management.

DIRECTORS

The directors during the year under review were:

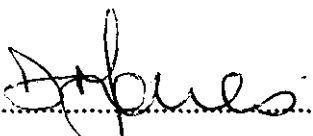
D N Jones

Miss J A Gregory

The directors holding office at 30 November 2005 did not hold any beneficial interest in the issued share capital of the company at 1 December 2003 or 30 November 2004

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:


.....
- DIRECTOR

Dated: 29/12/05

DNJ Properties Limited

Profit and Loss Account

for the Year Ended 30 November 2005

	Notes	Year ended <u>30.11.05</u> £	Period 30.11.03 <u>30.11.04</u> £
TURNOVER		-	-
Administrative expenses		16,331	<u>22,606</u> (22,606)
Other operating income		30,324	25,250
OPERATING PROFIT	(2)	13,993	2,644
Interest payable and similar charges		<u>11,945</u>	<u>8,756</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX		2,048	(6,112)
Tax on profit(loss) on ordinary activities	(3)	<u>0</u>	<u>0</u>
PROFIT/(LOSS)FOR THE FINANCIAL YEAR AFTER TAX		2,048	(6,112)
Deficit brought forward		<u>0</u>	<u>(0)</u>
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		<u>(4,064)</u>	(6,112)

DNJ Properties Limited

Balance Sheet

for the Year Ended 30 November 2005

			30.11.05		30.11.04
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	4		3,700		2,600
Tangible assets	5		<u>384</u>		<u>452</u>
			4,084		3,052
CURRENT ASSETS:					
Cash at bank		3,803		4,096	
CREDITORS: Amount					
Falling due within one year	6	6355		6,355	
NET CURRENT LIABILITIES			<u>(2,251)</u>		<u>(2,775)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>1,948</u>		<u>693</u>
CAPITAL AND RESERVES:					
Called up share capital	7		100		100
Profit and loss account			<u>1,948</u>		<u>693</u>
SHAREHOLDERS' FUNDS:			<u>2,048</u>		<u>793</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2005


The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring 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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the 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 Smaller Entities (effective June 2002)

ON BEHALF OF THE BOARD:



- DIRECTOR

Approved by the Board on 29/12/05

DNJ Properties Limited

Notes to the Financial Statements
for the Year Ended 30 November 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)

Goodwill

Goodwill being the amount paid in connection with the acquisition of a business in 0, is being written off evenly over its estimated useful life of nil years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

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:

	Year Ended 30.11.05	Period to 30.11.04
	£	£
Depreciation – owned assets	300	150
Goodwill written off	<u>350</u>	<u>350</u>
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

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

	Year Ended 30.11.05	Period to 30.11.04
	£	£
Current tax:		
Uk Corporation Tax	0	0
Tax on Profit	0	0

Notes to the Financial Statements
for the Year Ended 30 November 2005

4 INTANGIBLE FIXED ASSETS

Goodwill

£

COST:

At 1 December 2004

3,500

And 30 November 2005

2,800

AMORTISATION:

At 1 December 2004

350

Charge for year

350

At 30 November 2005

700

NET BOOK VALUE

At 30 November 2005

2,100

At 30 November 2004

3,500

5 TANGIBLE FIXED ASSETS

**Plant and
machinery**

£

COST:

At 1 December 2004

1,189

Additions

834

At 30 November 2005

2,023

DEPRECIATION:

At 1 December 2004

297

Charge for year

303

At 30 November 2005

600

NET BOOK VALUE

At 30 November 2005

1,423

At 30 November 2004

738

**6 CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

30.11.05

30.11.04

Directors current accounts

3,803

5,905

Taxation

0

0

Accrued expenses

600

450

4,403

6,355

DNJ Properties Limited

Notes to the Financial Statements
for the Year Ended 30 November 2005

7 CALLED UP SHARE CAPITAL

Authorised:		Nominal	30.11.05	30.11.04
Number:	Class:	Value	£	£
1,000	Ordinary	1	1,000	1,000

Allotted, issued and fully paid:		Nominal	30.11.05	30.11.04
Number:	Class	Value	£	£
100	Ordinary	1	100	100

DECEMBER 2004 – NOVEMBER 2005

MATERIALS (BUILDING, CLEANING, REPAIR)	705
LETTING FEES	2930
ELECTRICAL PURCHASES	834
TELEPHONE BILLS	1188
BANK CHARGES	223
STATIONARY	18
RESIDENTIAL SERVICE CHARGES	4154
INTEREST PAYMENTS	11945
FURNISHINGS SPAIN/ U.K	609
UTILITIES SPAIN/ U.K	1569
LABOUR CHARGES INCLUDING CLEANING SPAIN/ U.K	621
ENTERTAINMENT/BUSINESS MEETINGS	905
BUSINESS PREMISES	1344
TRAVELLING EXPENSES	1241
TOTAL	28,276
 GROSS INCOME RECEIVED	 30,324
 1 MAGNOLIA COURT	 7,400
(Dec – Jul @ 600 = 4800 Aug – Nov @ 650 = 2600)	
16 CASTLE COURT	5,500
(Dec - Jan @ 500 = 1000 Mar – Nov @ 500 = 4500)	
7 READMAN COURT	6,600
(Jan – Nov @ 550 = 6600)	
2 WAKEFIELD COURT	7,900
(Dec – Jul @ 650 = 5200 Aug – Nov @ 675 = 2700)	
43 HACIENDA DEL MARQUES Holiday Lets	2,875
GROSS INTEREST	49
 NET PROFIT/(LOSS)	 2,048

This page does not form part of the statutory financial statements.