

ELTINO PROPERTIES LTD

FLAT 1, 47 BLACKWATER ROAD, EASTBOURNE, EAST SUSSEX

COMPANY NUMBER 03325184

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

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HUMPHREY & CO
Chartered Accountants
and Registered Auditors
7-9 The Avenue
EASTBOURNE
East Sussex
BN21 3YA



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ELTINO PROPERTIES LIMITED
FLAT 1, 47 BLACKWATER ROAD, EASTBOURNE, EAST SUSSEX

REPORT OF THE DIRECTORS
FOR THE YEAR TO 31 DECEMBER 2006

The Directors present their Report and Financial Statements for the year to 31 December 2006

**DATE OF
INCORPORATION:**

The Company was incorporated on 27 February 1997

**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 the 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,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements,
- 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

**PRINCIPAL
ACTIVITY:**

The Company was incorporated to hold the Freehold Interest of 47 Blackwater Road, Eastbourne, East Sussex

ELTINO PROPERTIES LIMITED

FLAT 1, 47 BLACKWATER ROAD, EASTBOURNE, EAST SUSSEX

REPORT OF THE DIRECTORS

FOR THE YEAR TO 31 DECEMBER 2006

(CONTINUED)

**RESULTS FOR
THE PERIOD:**

Under the terms of the lease no ground rents are charged and the costs of operating the Company were financed by the shareholders

**DIVIDEND AND
RESERVES:**

The Directors do not recommend the payment of a dividend

DIRECTORS:

The Directors in office during the period and their interests in shareholdings were -

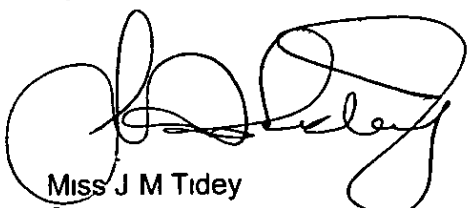
	Shares Held 31.12.06	Shares Held 31.12.05
Mrs P A Young	1	1
Miss J M Tidey	1	1
Mr M Stephenson	1	1
Mrs P Stevens	1	1

**STATEMENT OF
DISCLOSURE TO
AUDITOR:**

- (a) so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

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

By Order of the Board



Miss J M Tidey
Secretary

Dated: 3 5.07

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF ELTINO PROPERTIES LIMITED

We have audited the Financial Statements of Eltino Properties Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These Financial Statements have been prepared under the historical cost convention, the accounting policies set out therein and the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 auditor's 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 in the Statement of Directors Responsibilities on page 1, 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 International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the Financial Statements.

In addition we report to you if, in our opinion, 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE SHAREHOLDERS
OF ELTINO PROPERTIES LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2006**

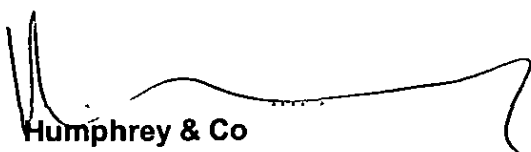
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standards – Provision for Small Entities, in the circumstances set out in Note 4 to the accounts.

Opinion

In our opinion

- the Financial Statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the Company's affairs as at 31 December 2006 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's Report is consistent with the Financial Statements



Humphrey & Co

**Chartered Accountants and
Registered Auditors**

Dated 4/1/07

7-9 The Avenue
Eastbourne
East Sussex
BN21 3YA

ELTINO PROPERTIES LIMITED

FLAT 1, 47 BLACKWATER ROAD, EASTBOURNE, EAST SUSSEX

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR TO 31 DECEMBER 2006

	31.12.06	31.12.05
Ground Rent Due	-	-
LESS EXPENDITURE:		
Company Formation Expenses	-	-
RESULTS FOR ORDINARY ACTIVITIES FOR THE YEAR	-	-
Deficit Brought Forward	(138)	(138)
	<u>(£138)</u>	<u>(£138)</u>
Reconciliation of Movements in Shareholders' Funds		
Balance as at 1 January 2006	(133)	(133)
Results sustained for the Year	-	-
Share Capital Issued	-	-
Closing Shareholders' Funds	<u>(£133)</u>	<u>(£133)</u>

The Company has no recognised gains or losses other than those dealt with in the Income and Expenditure Account

The notes on page 7 form part of this Income and Expenditure Account

ELTINO PROPERTIES LIMITED

FLAT 1, 47 BLACKWATER ROAD, EASTBOURNE, EAST SUSSEX

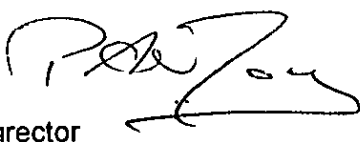
BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	31.12.06	31.12.05
FIXED ASSETS			
Freehold Property	4	3,403	3,403
CURRENT ASSETS		-	-
CURRENT LIABILITIES			
Amounts falling due within one year		-	-
Total Assets less Current Liabilities		3,403	3,403
CREDITORS: Amounts falling due after more than five years	5	(3,536)	(3,536)
		(£133)	(£133)
CAPITAL AND RESERVES			
Authorised Share Capital			
Ordinary Shares of £1 each		£100	£100
Called Up Share Capital			
Ordinary Shares, Allotted, Called Up and Fully Paid at £1 each		5	5
Deficit of Income and Expenditure		(138)	(138)
Shareholders' Funds		(£133)	(£133)

These Financial Statements have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The Financial Statements were approved by the Directors on

22nd April 2007


Director

ELTINO PROPERTIES LIMITED
FLAT 1, 47 BLACKWATER ROAD, EASTBOURNE, EAST SUSSEX
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2006

1. Accounting Policies

These Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for small entities (effective January 2005)

The principal accounting policies of the Company are as follows -

(a) Ground Rent

There is no provision for the charging of ground rent under the terms of the Lease

(b) Other Items

All Company expenses are met by the shareholders personally They do not require reimbursement

2. Directors' Remuneration

No Directors received any remuneration from the Company

3. Taxation

There is no liability for Corporation Tax for the year

4. Fixed Assets

The Company acquired the Freehold Interest of 47 Blackwater Road, Eastbourne, East Sussex at a cost of £3,403 (including expenses)

5. Creditors: Amounts Falling Due After More than Five Years

Loans by Participators	£3,536
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The loans were provided by the participators to finance the purchase of 47 Blackwater Road and related legal costs

The loans are unsecured

There are no fixed repayment terms for the loan

ELTINO PROPERTIES LIMITED
FLAT 1, 47 BLACKWATER ROAD, EASTBOURNE, EAST SUSSEX
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2006
(CONTINUED)

6. Auditors Ethical Standard

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard – Provisions Available for Smaller Entities are that, in common with Many businesses of our size and nature we use our auditors to assist with the preparation of the accounts