

FRIDGE PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2005

Company Registration Number 2005217

Tenon Limited
66 Chiltern Street
London
W1U 4JT



FRIDGE PROPERTIES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2005

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FRIDGE PROPERTIES LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 31 JANUARY 2005

The director presents his report and the unaudited financial statements of the company for the year ended 31 January 2005.

Principal activities

The principal activity of the company during the year continued to be that of property rental.

The director and his interests in the shares of the company

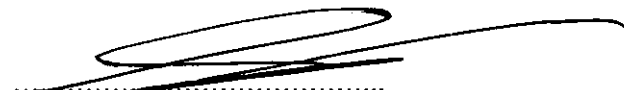
The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 January 2005	At 1 February 2004
A R P Czezowski	—	—

Small company provisions

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

Signed by



A R P Czezowski

Director

Approved by the director on 16-1-06

FRIDGE PROPERTIES LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED
FINANCIAL STATEMENTS OF FRIDGE PROPERTIES LIMITED**

YEAR ENDED 31 JANUARY 2005

In accordance with the engagement letter dated 1 March 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Director, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this 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 Director, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 January 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Tenon Limited

Tenon Limited
66 Chiltern Street
London
W1U 4JT

19 January 2006

FRIDGE PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JANUARY 2005

	Note	Year to 31 Jan 05 £	<i>Period from 1 Jan 03 to 31 Jan 04 £</i>
Turnover		197,202	122,187
Gross profit		<u>197,202</u>	<u>122,187</u>
Administrative expenses		(310,134)	(124,391)
Other operating income	2	—	6,850
Profit on sale of lease		350,000	—
Profit on ordinary activities before taxation		<u>237,068</u>	<u>4,646</u>
Tax on profit on ordinary activities	4	(64,906)	1,654
Retained profit for the financial year		<u>172,162</u>	<u>6,300</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 6 to 11 form part of these financial statements.

FRIDGE PROPERTIES LIMITED

BALANCE SHEET

31 JANUARY 2005

	Note	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	5		8,566		9,585
Current assets					
Debtors	6	356,195		61,475	
Cash at bank and in hand		4,161		90	
		<u>360,356</u>		<u>61,565</u>	
Creditors: Amounts falling due within one year	7	<u>(211,601)</u>		<u>(85,991)</u>	
Net current assets/(liabilities)			148,755		(24,426)
Total assets less current liabilities			<u>157,321</u>		<u>(14,841)</u>
Capital and reserves					
Called-up share capital	10		100		100
Profit and loss account	11		157,221		(14,941)
Shareholders' funds	12		<u>157,321</u>		<u>(14,841)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 16-1-06

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A R P Czezowski

Director

The notes on pages 6 to 11 form part of these financial statements.

FRIDGE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2005

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the period.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Leasehold Property	-	Term of Lease
Fixtures & Fittings	-	25% Straight Line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Other operating income

	Year to 31 Jan 05 £	Period from 1 Jan 03 to 31 Jan 04 £
Other operating income	— <u> </u>	6,850 <u> </u>

FRIDGE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2005

3. Operating profit

Operating profit is stated after charging:

	Year to 31 Jan 05 £	Period from 1 Jan 03 to 31 Jan 04 £
Depreciation of owned fixed assets	1,019	1,103
Operating lease costs:		
-Other	<u>146,249</u>	<u>73,002</u>

4. Taxation on ordinary activities

(a) Analysis of charge in the year

	Year to 31 Jan 05 £	Period from 1 Jan 03 to 31 Jan 04 £
UK Corporation tax	64,906	—
Over/under provision in prior year	<u>—</u>	<u>(1,654)</u>
	<u>64,906</u>	<u>(1,654)</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2004 - 19%).

	Year to 31 Jan 05 £	Period from 1 Jan 03 to 31 Jan 04 £
Profit on ordinary activities before taxation	<u>237,068</u>	<u>4,646</u>
Profit/(loss) on ord actvs by rate of tax	71,120	883
Effects of:		
Expenses not deductible for tax purposes	26,181	2,233
Capital allowances for period in excess of depreciation	(59)	(74)
Utilisation of tax losses	—	(3,042)
Tax chargeable at lower rates	(32,336)	—
Adjustments to tax charge in respect of previous periods	<u>—</u>	<u>(1,654)</u>
Total current tax (note 4(a))	<u>64,906</u>	<u>(1,654)</u>

FRIDGE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2005

5. Tangible fixed assets

	Land and buildings £	Other plant & machinery etc. £	Total £
Cost			
At 1 February 2004 and 31 January 2005	9,699	2,312	12,011
Depreciation			
At 1 February 2004	1,800	626	2,426
Charge for the year	441	578	1,019
At 31 January 2005	2,241	1,204	3,445
Net book value			
At 31 January 2005	7,458	1,108	8,566
At 31 January 2004	7,899	1,686	9,585

6. Debtors

	2005 £	2004 £
Trade debtors	230,089	11,288
Other debtors	118,791	39,275
Prepayments and accrued income	7,315	10,912
	356,195	61,475

7. Creditors: Amounts falling due within one year

	2005 £	2004 £
Trade creditors	69,728	27,693
Other creditors including taxation:		
Corporation tax	80,232	7,855
Other creditors	30,316	3,280
Accruals and deferred income	31,325	47,163
	211,601	85,991

8. Commitments under operating leases

At 31 January 2005 the company had annual commitments under non-cancellable operating leases as set out below.

	Land & buildings 2005 £	2004 £
Operating leases which expire:		
After more than 5 years	28,000	44,000

FRIDGE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2005

9. Related party transactions

Rockhurst Limited

Amount due to Rockhurst Limited as at 1 January 2004	3,063
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Amount due to Rockhurst Limited as at 31 January 2005	<u>3,063</u>
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The director, A Czezowski, is a director of Rockhurst Limited.

Sphericals Limited

Monies loaned to Sphericals Limited	6,318
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Bad debt written off	(6,318)
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Amount due to Sphericals Limited as at 31 January 2004	<u>—</u>
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The director, A Czezowski, is a director of Sphericals Limited.

S Carrington

Monies loaned to S Carrington	14,990
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Amount due from S Carrington at 31 January 2005	<u>14,990</u>
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S Carrington is the ultimate controlling party of Fridge Properties Limited, Rockhurst Limited and Sphericals Limited.

FRIDGE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2005

9. Related party transactions (continued)

Fire Limited

Monies loaned by Fire Limited	61,200
Repayments made by Fridge Properties Limited	(34,164)
Amount due to Fire Limited at 31 January 2005	<u>27,036</u>

The director, A Czezowski, is a director of Fire Limited.

Hi-Lite Promotions Limited

Monies loaned to Hi-Lite Promotions Limited	17,000
Rent recharged to Hi-Lite Promotions Limited	833
Payment on account made by Hi-Lite Promotions	(2,000)
Amount due from Hi-Lite Promotions Limited at 31 January 2005	<u>15,833</u>

The director, A Czezowski, is a director of Hi-Lite Promotions Limited.

A Czezowski

Amount due from A Czezowski at 1 January 2004	31,420
Loans from the company in the period	53,910
Repayments made by A Czezowski	(12,689)
Amount due from A Czezowski at 31 January 2004	<u>72,641</u>

The director, A Czezowski, is a director of Fridge Properties Limited.

10. Share capital

Authorised share capital:

	2005 £	2004 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

FRIDGE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2005

11. Profit and loss account

	Year to 31 Jan 05 £	<i>Period from 1 Jan 03 to 31 Jan 04 £</i>
Balance brought forward	(14,941)	(21,241)
Retained profit for the financial year	172,162	6,300
Balance carried forward	<u>157,221</u>	<u>(14,941)</u>

12. Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Profit for the financial year	172,162	6,300
Opening shareholders' equity deficit	(14,841)	(21,141)
Closing shareholders' equity funds/(deficit)	<u>157,321</u>	<u>(14,841)</u>

13. Control

The ultimate parent company is The Fridge Group of Companies Limited.

The company regards S R Carrington, by virtue of her majority shareholding in The Fridge Group of Companies Limited, as its ultimate controlling party.