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IBC PROPERTIES LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31 AUGUST 2006

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COMPANIES HOUSE

N R WARREN & CO

765 LONDON ROAD

WESTCLIFF-ON-SEA

ESSEX

SS0 9SU

IBC PROPERTIES LIMITED

Directors	Mr J Blake Mr A T Cox Mr C R Ilett
Secretary	Mr C R Ilett
Registered Office	120 Rectory Road Benfleet Essex SS7 2NQ
Registered Number	03239366
Bankers	The Royal Bank of Scotland plc Southend-on-Sea Branch
Accountants	N R Warren & Co 765 London Road Westcliff-on-Sea Essex SS0 9SU

IBC PROPERTIES LIMITED
FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31 AUGUST 2006

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The following Page does not form part of the statutory Accounts

6	Detailed Trading and Profit and Loss Account
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IBC PROPERTIES LIMITED
REPORT OF THE DIRECTORS

The Directors present their Report and Accounts for the year ended 31 August 2006

PRINCIPAL ACTIVITY

The principal activity of the Company throughout the year was that of the Letting of Residential Property

REVIEW OF THE BUSINESS

A summary of the results of the trading for the year is given on Page 3 of the Accounts

The Directors consider the state of affairs to be satisfactory

RESULTS & DIVIDENDS

The Profit of the Company for the year was £ 12,987 (2005 - £6,113 Profit)

The Directors recommend that this be added to the Retained Earnings and that the balance of £ 62,771 be carried forward

Details of Dividends paid and proposed are given in Note 6

FIXED ASSETS

Changes in Fixed Assets during the year are set out in Note 7 to the Accounts

DIRECTORS

The Directors who served during the year and their beneficial and family interests in the Company's issued ordinary share capital were as follows -

	<u>31 August 2006</u>	<u>31 August 2005</u>
Mr J Blake	7	7
Mr A T Cox	7	7
Mr C R Ilett	7	7
	<hr/>	<hr/>
	21	21
	<hr/>	<hr/>

Signed on behalf of the Board of Directors,



MR C R ILETT

Secretary

Approved by the Board 31 May 2007

IBC PROPERTIES LIMITED
STATEMENT OF DIRECTORS RESPONSIBILITIES

We are required under Company Law 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 year. In preparing these financial statements we are required to -

- select suitable Accounting policies and apply them consistently,
- make reasonable and prudent judgements and estimates,
- state whether applicable Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

We are also responsible for -

- keeping proper Accounting records,
- safeguarding the Company's Assets,
- taking reasonable steps for the prevention and detection of fraud

Signed on behalf of the Board,



MR C R ILETT
Director

31 May 2007

IBC PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2006

		<u>2006</u>		<u>2005</u>	
	Note	£	£	£	£
TURNOVER			32,877		29,064
Cost of Sales			-		-
GROSS PROFIT			32,877		29,064
Administrative Expenses		10,281		13,738	
			10,281		13,738
			22,596		15,326
Other Operating Income	3		52		105
OPERATING PROFIT/(LOSS)	2		22,648		15,431
Interest Payable	4		7,819		9,318
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			14,829		6,113
Tax on Profit/(Loss) on Ordinary Activities	5		1,842		-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION			12,987		6,113
Dividends	6		-		-
PROFIT/(LOSS) FOR THE YEAR			12,987		6,113
Retained Profit/(Loss) Brought Forward			49,784		43,671
RETAINED PROFIT/(LOSS) CARRIED FORWARD			62,771		49,784

The Notes on Pages 5a to 5e form part of these Accounts

IBC PROPERTIES LIMITED**BALANCE SHEET****AS AT 31 AUGUST 2006**

		<u>2006</u>		<u>2005</u>	
	Note	£	£	£	£
FIXED ASSETS					
Tangible Assets	7		251,191		251,264
CURRENT ASSETS					
Debtors	8	2,915		2,837	
Cash at Bank & in Hand		5,191		2,520	
		<u>8,106</u>		<u>5,357</u>	
CREDITORS amounts falling due within one year	9	21,681		21,449	
		<u></u>		<u></u>	
NET CURRENT LIABILITIES			(13,575)		(16,092)
			<u></u>		<u></u>
TOTAL ASSETS LESS CURRENT LIABILITIES			237,616		235,172
CREDITORS amounts falling due after more than one year	10		106,574		117,117
			<u>131,042</u>		<u>118,055</u>
			<u></u>		<u></u>
CAPITAL & RESERVES					
Shareholders Loans			68,250		68,250
Called up Share Capital	11		21		21
Profit & Loss Account	12		62,771		49,784
			<u>131,042</u>		<u>118,055</u>
			<u></u>		<u></u>

IBC PROPERTIES LIMITED

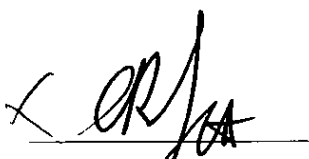
BALANCE SHEET

AS AT 31 AUGUST 2006

The Directors consider that the Company is entitled to exemption from the requirements to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the Company's issued share capital have not issued a notice requiring an audit. The Directors acknowledge their responsibility for ensuring that the Company keeps Accounting Records, which comply with Section 221 of the Companies Act 1985. To prepare Accounts that give a true and fair view of the state of affairs of the Company as at 31 August 2006 and of its Profit for the year then ended. To be in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the Company.

The Directors have confirmed that no notice has been deposited under Section 249(2) of the Companies Act 1985.

Signed on behalf of the Board of Directors,


MR C.R. ILETT
Director

Approved by the Board 31 May 2007

IBC PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2006

1 ACCOUNTING POLICIES

a Basis of Accounting

These financial statements have been prepared in accordance with applicable Accounting standards and under the historical cost convention modified to incorporate the revaluation of certain Assets

b Turnover

Turnover is the amount derived from the provision of goods and services falling within the Company's ordinary activities

c Tangible Fixed Assets

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

d. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items Cost includes all direct expenditure and an appropriate proportion of Fixed and variable overheads

e. Cash Flow Statement

The Company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year

2. OPERATING PROFIT

	<u>2006</u>	<u>2005</u>
	£	£
Operating Profit is stated after charging -		
Amounts Written Off Tangible Assets	73	97
Accountancy	800	760
	<hr/>	<hr/>

IBC PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2006

3. <u>OTHER OPERATING INCOME</u>	<u>2006</u>	<u>2005</u>
	£	£
Bank Deposit Interest	52	105
	<u> </u>	<u> </u>
4. <u>INTEREST PAYABLE</u>	<u>2006</u>	<u>2005</u>
	£	£
Loan Interest	7,819	9 316
Other Interest	-	2
	<u> </u>	<u> </u>
	<u>7,819</u>	<u>9,318</u>
5. <u>TAXATION</u>	<u>2006</u>	<u>2005</u>
	£	£
Taxation is based on the Profit/(Loss) for the year & comprises: -		
UK Corporation Tax @ 0% / 19%	1 842	-
	<u> </u>	<u> </u>

The charge for the year has been increased by expenditure not allowable for taxation
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6 DIVIDENDS

No dividend payments were made during the year

IBC PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2006

7. TANGIBLE FIXED ASSETS

	Office Equipment £	Freehold Property £	Leasehold Property £	Total £
COST OR VALUATION				
At 1 September 2005	1,489	56,701	194,271	252,461
Additions	-	-	-	-
At 31 August 2006	1,489	56,701	194,271	252,461
DEPRECIATION				
At 1 September 2005	1,197	-	-	1,197
Charge for the Year	73	-	-	73
At 31 August 2006	1,270	-	-	1,270
NET BOOK VALUE				
At 31 August 2006	219	56,071	194,271	251,191
At 31 August 2005	292	56,701	194,271	251,264

8. DEBTORS

	<u>2006</u> £	<u>2005</u> £
Trade Debtors	2,915	2,837
Prepayments & Other Debtors	-	-
	2,915	2,837

IBC PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2006

9. <u>CREDITORS</u>	<u>2006</u>	<u>2005</u>
	£	£
Amounts falling due within one year: -		
Trade Creditors	850	1,730
Loans & Overdrafts (<i>see below</i>)	10,554	10,504
Corporation Tax	1,842	-
Other Tax & Social Security	-	-
Accruals & Deferred Income	8,435	9,165
	<u>21,681</u>	<u>21,449</u>

<i>Loans & Overdrafts comprises.</i>	£	£
<i>Bank & Other Loans</i>	<i>10,554</i>	<i>10,554</i>
<i>Overdrafts</i>	<i>-</i>	<i>-</i>
	<u><i>10,554</i></u>	<u><i>10,554</i></u>

10. <u>CREDITORS</u>	<u>2006</u>	<u>2005</u>
	£	£
Amounts falling due after more than one year: -		
Bank & Other Loans	106,574	117,117

11 <u>SHARE CAPITAL</u>	<u>2006</u>	<u>2005</u>
	£	£
Authorised	100	100
Issued & Fully Paid	21	21

IBC PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2006

12. RESERVES

	Profit & Loss Account £	Revaluation Reserve £	Share Premium Account £	Capital Redemption Reserve £
Balance at 1 September 2005	49,784	-	-	-
Retained Profit for the Year	12,987	-	-	-
Balance at 31 August 2006	62,771	-	-	-