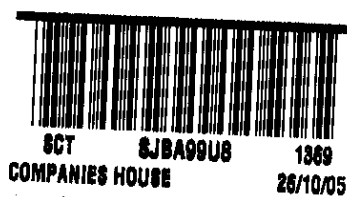


Kilmaurs Consultants Limited

Company Information

Company Number	SC 129239
Directors	G. R. Jones G. Reed
Secretary	G. R. Jones
Registered Office	Standalane Lodge Standalane Kilmaurs KA1 1NE
Accountants	Chivers & Co P O Box 761 Woking GU22 9BB



Kilmaurs Consultants Limited

**Report of the Directors
Year ended 31 December 2004**

Results

The Directors submit their report and the financial statements for the year ended 31 December 2004.
The Directors are not recommending the payment of a dividend for the year.

Principal Activities

The company's principal activity continues to be the rental of furnished property.
The results for the year are set out in the profit and loss account.

Directors and their interests

The Directors who served throughout the year, and the beneficial and family interests of those serving at 31 December 2004 of the Company were as follows.

**Ordinary Shares of £1 each
at 31 December 2004.**

G. Jones	50
G. Reed	50

Close Company

The Company is a close Company within the provisions of the Income and Corporation Taxes Act.

Audit Provisions

The Directors have decided to take advantage of the rules regarding exemption from audit certificate under sub-section (2) Section 249A of the Companies Act 1985.

By Order of the Board

..... *G. Reed*

Secretary

..... *20/10/* 2005.

Kilmaurs Consultants Limited

**Profit & Loss Account
Year ended 31 December 2004**

	2004. £	2003. £
Rents	71,725	59,440
Loan Interest	36,435	30,491
Agents Fees	1,396	0
	-----	-----
Gross Profit	33,894	28,949
Expenses		
Administration	15,408	13,391
Depreciation	4,434	4,376
	-----	-----
	19,842	17,767
	-----	-----
Operating Profit on Ordinary activities before taxation	14,052	11,182
Taxation	933	0
	-----	-----
Operating Profit on Ordinary activities after taxation	13,119	11,182
Dividend on shares received (net)	24	25
Retained Profit b/f	59,640	48,433
	-----	-----
Retained Profit c/f	£ 72,783	£ 59,640
	=====	=====

The company had no recognised gains or losses during the year ended 31 December 2004 other than those shown above.

Kilmaurs Consultants Limited

**Balance Sheet
As at 31 December 2004.**

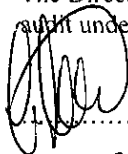
	2004. £	2003. £
Fixed Assets	655,833	655,013
Current Assets		
Cash at Bank & in Hand	0	0
Debtors	0	1,200
	-----	-----
	0	1,200
Creditors: Amounts falling due within one year	28,049	30,785
	-----	-----
Net Current Assets/(Liabilities)	(28,049)	(29,585)
	-----	-----
Net Fixed and Current Assets		
Less Current Liabilities	627,784	625,438
Creditors: Amounts falling due over one year	554,901	565,688
	-----	-----
Net Assets	£ 72,883	£ 59,740
	=====	=====
Share Capital	100	100
Revenue Reserve	72,783	59,640
	-----	-----
	£ 72,883	£ 59,740
	=====	=====

The Directors confirm that the accounts give a true and fair view of the state of affairs at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to accounts so far as is applicable to the company.

The Directors confirm their acknowledgement of ensuring the company keeps proper accounting records which comply with Section 221 of Companies Act 1985.

The Directors confirm that the company is entitled to exemption from audit certificate under sub section (1) of Section 249A of the Companies Act 1985.

The Directors confirm that no notice has been received from members of the company requiring an audit under Section 249B(2) of the Companies Act 1985.



Date 20/10/05 2005.

Kilmaurs Consultants Limited

Notes to the Accounts Year ended 31 December 2004.

Accounting Policies

Financial statements are prepared under the historical cost convention and are in accordance with applicable accounting standards.

Depreciation is provided at 25% per annum reducing in respect of all assets with the exception of leasehold premises which is written off over a period of the lease.

The company has taken advantage of the exemption contained in Financial Reporting Standard No. 1 from preparing a cashflow statement on the grounds that it is a small company.

Tangible Fixed Assets

	Freehold Property	Equipment & Fittings	Total
Cost			
As at 1 January 2004	641,886	28,569	670,455
Addition	644	4,610	5,254
	-----	-----	-----
as at 31 December 2004	642,530	33,179	675,709
	=====	=====	=====
Depreciation			
Accumulated to 1 January 2004		15,442	15,442
Charge for year		4,434	4,434
		-----	-----
Accumulated to 31 December 2004		19,876	19,876
		=====	=====
Net Book Value			
As at 31 December 2004	642,530	13,303	655,833
	=====	=====	=====
as at 31 December 2003	641,886	13,127	655,013
	=====	=====	=====

Creditors : Amounts due within one year

	2004. £	2003. £
Creditors & Accruals	447	423
Deposits held	4,025	4,500
Corporation Tax	933	0
Mortgage Repayments	22,600	22,594
Bank Overdraft	44	3,268
	-----	-----
	£ 28,049	£ 30,785
	=====	=====

Creditors: Amounts falling due over one year

	2004. £	2003. £
Directors Loan Account	39,860	29,860
Mortgage Accounts	515,041	535,828
	-----	-----
	£ 554,901	£ 565,688
	=====	=====