

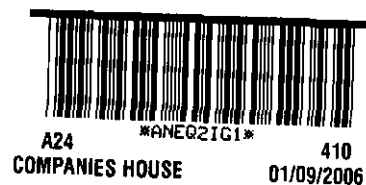
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STONE & COMPANY (INVESTMENTS) LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31st December 2005

**Richards & Co.
Chartered Accountants
Bristol**



STONE & COMPANY (INVESTMENTS) LIMITED**REPORT OF THE AUDITORS**

to Stone & Company (Investments) Limited pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 31st December 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

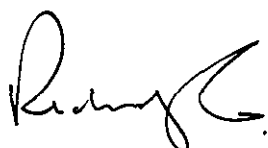
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



RICHARDS & CO.

Registered Auditors,
Chartered Accountants,
Bristol.

14th August 2006

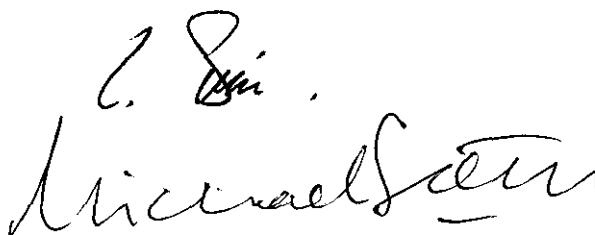
STONE & COMPANY (INVESTMENTS) LIMITED
ABBREVIATED BALANCE SHEET AT 31ST DECEMBER 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	2	-	190
Investments	3	1,972,787	1,908,717
		<u>1,972,787</u>	<u>1,908,907</u>
CURRENT ASSETS			
Cash at bank and in hand		141,076	158,686
CREDITORS: amounts falling due within one year		<u>(8,685)</u>	<u>(14,621)</u>
NET CURRENT ASSETS		<u>132,391</u>	<u>144,065</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,105,178</u>	<u>2,052,972</u>
CAPITAL AND RESERVES			
Called up share capital	4	15,450	15,450
Capital redemption reserve		300,150	300,150
Profit and loss account		1,789,578	1,737,372
Shareholders funds		<u>2,105,178</u>	<u>2,052,972</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board

C.J. SETTER)
) Directors
 M.P. SETTER)



Dated: 14th August 2006

STONE & COMPANY (INVESTMENTS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES

Basis of accounts

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

Depreciation

Depreciation is provided on all fixed assets, at rates calculated to write them off over their estimated useful lives, after taking account of estimated residual values as follows:

Plant and equipment - over periods from three to six years

2. TANGIBLE FIXED ASSETS

	Plant and equipment £
Cost:	
At 1st January 2005	<u>1,639</u>
At 31st December 2005	<u>1,639</u>
Depreciation:	
At 1st January 2005	1,449
Charge for the year	<u>190</u>
At 31st December 2005	<u>1,639</u>
Net book value at 1st January 2005	<u><u>190</u></u>
Net book value at 31st December 2005	<u><u>-</u></u>

STONE & COMPANY (INVESTMENTS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued

3. FIXED ASSET INVESTMENTS

	£
Cost:	
At 1st January 2005	1,908,717
Additions	74,184
Disposals	(10,114)
At 31st December 2005	<u>1,972,787</u>

The market value of the listed investments at 31st December 2005 amounted to £2,327,263
(2004 : £2,005,687)

The taxation on the potential capital gains if sold at the market value on 31st December 2005 amounted to £Nil (2004 : £Nil).

	2005 No.	2004 No.
4. SHARE CAPITAL		
Authorised		
Equity interests		
Ordinary shares of £1 each		
53,500 shares	53,500	53,500
Non-equity interests		
Preference shares of £1 each		
271,500 1.75% net cumulative	271,500	271,500
	<u>325,000</u>	<u>325,000</u>
	£	£
Allotted, called up and fully paid		
Equity interests		
Ordinary shares of £1 each		
15,450 shares	<u>15,450</u>	<u>15,450</u>