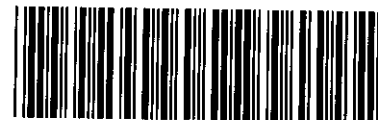


**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 March 2006
for
Well House Estates Limited**

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Well House Estates Limited

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for the Year Ended 31 March 2006**

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Well House Estates Limited
Company Information
for the Year Ended 31 March 2006

DIRECTORS:

M J D Roberts
S J D Roberts
R Roberts

SECRETARY:

R Roberts

REGISTERED OFFICE:

Blackhams
Mill Lane
Chiddingfold
Surrey
GU8 4SJ

REGISTERED NUMBER:

00472399

ACCOUNTANTS:

Richard Morgan and Company
Chartered Accountants
59 Victoria Road
Surbiton
Surrey
KT6 4NQ

Well House Estates Limited

**Report of the Directors
for the Year Ended 31 March 2006**

The directors present their report with the financial statements of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management.

DIRECTORS

The directors during the year under review were:

M J D Roberts
S J D Roberts
R Roberts

The beneficial interests of the directors holding office on 31 March 2006 in the issued share capital of the company were as follows:


	31.3.06	1.4.05
Ordinary shares £1 shares		
M J D Roberts	200	200
S J D Roberts	100	100
R Roberts	-	-

FIXED ASSETS

The directors believe that the value of the company's investment in freehold property is in excess of its book value. This investment is included at cost in the financial statements since, in the opinion of the directors, the size of the company's operations does not justify the cost of a full professional valuation.

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

ON BEHALF OF THE BOARD:



M J D Roberts - Director

21 January 2007

Well House Estates Limited

**Profit and Loss Account
for the Year Ended 31 March 2006**

	Notes	31.3.06 £	31.3.05 £
TURNOVER		53,706	38,197
Cost of sales		4,043	2,009
GROSS PROFIT		49,663	36,188
Administrative expenses		38,292	32,086
OPERATING PROFIT	2	11,371	4,102
Interest receivable and similar income		417	5,608
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,788	9,710
Tax on profit on ordinary activities	3	2,633	1,976
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		9,155	7,734

The notes form part of these financial statements

Well House Estates Limited

**Balance Sheet
31 March 2006**

	Notes	31.3.06 £	£	31.3.05 £	£
FIXED ASSETS					
Tangible assets	4		608,012		607,485
CURRENT ASSETS					
Debtors	5	16,390		11,140	
Cash at bank		25,836		21,827	
		<u>42,226</u>		<u>32,967</u>	
CREDITORS					
Amounts falling due within one year	6	116,260		115,629	
		<u></u>		<u></u>	
NET CURRENT LIABILITIES			(74,034)		(82,662)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>533,978</u>		<u>524,823</u>
CAPITAL AND RESERVES					
Called up share capital	7		500		500
Profit and loss account	8		533,478		524,323
			<u>533,978</u>		<u>524,823</u>
SHAREHOLDERS' FUNDS			<u>533,978</u>		<u>524,823</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions 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 Board of Directors on 21 January 2007 and were signed on its behalf by:



M J D Roberts - Director

The notes form part of these financial statements

Well House Estates Limited

Notes to the Financial Statements for the Year Ended 31 March 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents rents and other income receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Furniture & Equipment	- 25% on cost

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.06	31.3.05
	£	£
Depreciation - owned assets	<u>5,508</u>	<u>3,999</u>
Directors' emoluments and other benefits etc	<u>10,000</u>	<u>10,000</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.06	31.3.05
	£	£
Current tax:		
UK corporation tax	<u>2,633</u>	<u>1,976</u>
Tax on profit on ordinary activities	<u>2,633</u>	<u>1,976</u>

Well House Estates Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2006**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold Land & Buildings £	Furniture & Equipment £	Totals £
COST				
At 1 April 2005	264,469	331,020	15,995	611,484
Additions	-	-	6,035	6,035
At 31 March 2006	264,469	331,020	22,030	617,519
DEPRECIATION				
At 1 April 2005	-	-	3,999	3,999
Charge for year	-	-	5,508	5,508
At 31 March 2006	-	-	9,507	9,507
NET BOOK VALUE				
At 31 March 2006	264,469	331,020	12,523	608,012
At 31 March 2005	264,469	331,020	11,996	607,485

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.06	31.3.05
	£	£
Owed by related undertaking	1,715	1,415
Prepayments and accrued income	14,675	9,725
	16,390	11,140

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.06	31.3.05
	£	£
Loan from related undertaking	100,000	100,000
Corporation tax	2,633	1,976
Security Deposit	1,800	1,350
Directors' current accounts	3,143	3,143
Accruals and deferred income	8,684	9,160
	116,260	115,629

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.06	31.3.05
		£	£	£
1,000	Ordinary shares	£1	1,000	1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.06	31.3.05
		£	£	£
500	Ordinary shares	£1	500	500

Well House Estates Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2006**

8. RESERVES

	Profit and loss account £
At 1 April 2005	524,323
Profit for the year	9,155
	<hr/>
At 31 March 2006	533,478
	<hr/>

9. RELATED PARTY DISCLOSURES

A long leasehold interest in one of the company's freehold properties is held by a related undertaking, Asjac Limited. The company is owed £1,715 (2005 £1,415) by this related undertaking, as disclosed in note 5, which is repayable on demand.

In the previous year, the related undertaking granted a loan to the company of £100,000. This loan is interest free and repayable on demand.

The company is controlled by M J D Roberts and his close family.

Well House Estates Limited

**Report of the Accountants to the Directors of
Well House Estates Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2006 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

As stated in the Report of the Directors, investment properties have not been included in the balance sheet at open market value. Accordingly, the financial statements do not comply with Statement of Standard Accounting Practice 19 in this respect.

A handwritten signature in black ink, appearing to read 'Richard Morgan & Company', written in a cursive style.

Richard Morgan and Company
Chartered Accountants
59 Victoria Road
Surbiton
Surrey
KT6 4NQ

24 January 2007

Well House Estates Limited

**Trading and Profit and Loss Account
for the Year Ended 31 March 2006**

	31.3.06		31.3.05
	£	£	£
Sales		53,706	38,197
Cost of sales			
Agents Fees		4,043	2,009
GROSS PROFIT		49,663	36,188
Other income			
Bank interest received		417	5,608
		50,080	41,796
Expenditure			
Directors' salaries	10,000		10,000
Directors' social security	27		65
Post and stationery	80		23
Insurances	921		2,772
Repairs and maintenance	14,502		9,013
Rent, rates and services	2,121		2,069
Accountancy and taxation fees	3,519		2,985
Legal & professional fees	1,552		1,108
Depreciation of tangible fixed assets	5,508		3,999
		38,230	32,034
		11,850	9,762
Finance costs			
Bank charges		62	52
NET PROFIT		11,788	9,710

This page does not form part of the statutory financial statements