

Company Registration No. 563664 (England and Wales)

ANGELEON (HOLDINGS) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2006

WEDNESDAY



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ANGELEON (HOLDINGS) LIMITED

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ANGELEON (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO ANGELEON (HOLDINGS) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Angeleon (Holdings) Limited for the year ended 31 May 2006 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

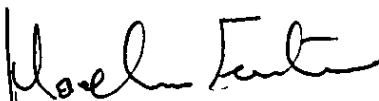
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

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 have been properly prepared in accordance with those provisions.



Hazlems Fenton
Chartered Accountants
Registered Auditor

25 May 2007

Chartered Accountants
Palladium House
1-4 Argyll Street
London W1F 7LD

ANGELEON (HOLDINGS) LIMITED

ABBREVIATED BALANCE SHEET

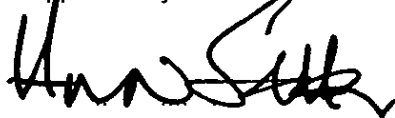
AS AT 31 MAY 2006

		2006		2005 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2	2,495,735		2,176,000	
Current assets					
Debtors		2,987		-	
Creditors, amounts falling due within one year		(192,095)		(214,983)	
Net current liabilities		(189,108)		(214,983)	
Total assets less current liabilities		2,306,627		1,961,017	
Capital and reserves					
Called up share capital	3		4		4
Revaluation reserve		1,618,256		1,319,256	
Profit and loss account		688,367		641,757	
Shareholders' funds		2,306,627		1,961,017	

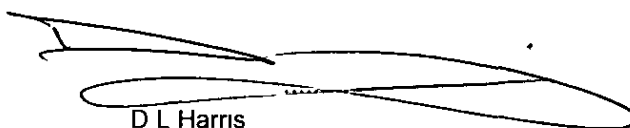
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on

23rd May 2007.



H Salter
Director



D L Harris
Director

ANGELEON (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover represents amounts receivable in respect of rental income net of VAT

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	25% straight line
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No depreciation or amortisation is provided in respect of freehold investment properties. The directors consider that this accounting policy, which accords with the Financial Reporting Standard for Smaller Entities (effective January 2005) but not the Companies Act 1985, is consistent with the requirement for the accounts to give a true and fair view

1.4 Investment properties

The accounting policy for investment properties has been changed to comply with the Financial Reporting Standard for Smaller Entities (effective January 2005) and state them at open market value. This change in accounting policy has been applied to the comparative year by way of a prior year adjustment

ANGELEON (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2006

2 Fixed assets

	Investment properties £
Cost or valuation	
At 1 June 2005	2,177,369
Additions	20,735
Revaluation	299,000
Disposals	(1,369)
	<hr/>
At 31 May 2006	2,495,735
	<hr/>
Depreciation	
At 1 June 2005	1,369
On disposals	(1,369)
	<hr/>
At 31 May 2006	-
	<hr/>
Net book value	
At 31 May 2006	2,495,735
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At 31 May 2005	2,176,000
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ANGELEON (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2006

3	Share capital	2006 £	2005 £
	Authorised		
	100 Ordinary shares of £1 each	100	100
	100 Deferred shares of £1 each	100	100
		<hr/>	<hr/>
		200	200
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
	2 Deferred shares of £1 each	2	2
		<hr/>	<hr/>
		4	4
		<hr/>	<hr/>

The income rights for each share class are the following. The first £1,000,000 of profits in any financial year shall be distributed amongst the Ordinary shareholders, and thereafter the Ordinary shares and Deferred shares rank *pari passu* for participation in dividends.

The capital rights for each share class are the following. The first £20,000,000 shall be distributed amongst the holders of the Ordinary Shares, and thereafter among the holders of Ordinary shares and Deferred shares *pari passu*.

The voting rights for each share class are the following. Ordinary shares: on a show of hands every member present has one vote, on a poll members with Ordinary shares have 1,000 votes for each Ordinary share held.

Deferred shares: on a show of hands every member present has one vote, on a poll members with Deferred shares have one vote for each Deferred share held.

4 Ultimate parent company

The company is 99.9% controlled subsidiary of The Street Family Group of Companies Limited, a company incorporated in Jersey.