

ST PHILLIPS GARDEN PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2005



ST PHILLIPS GARDEN PROPERTIES LIMITED

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ST PHILLIPS GARDEN PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO ST PHILLIPS GARDEN PROPERTIES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of St Phillips Garden Properties Limited for the year ended 31 May 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 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.

Other information

On we reported, as auditors of St Phillips Garden Properties Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 May 2005, and our audit report was as follows:

"We have audited the financial statements of St Phillips Garden Properties Limited on pages 5 to 9 for the year ended 31 May 2005. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

ST PHILLIPS GARDEN PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO ST PHILLIPS GARDEN PROPERTIES LIMITED (CONTINUED) UNDER SECTION 247B OF THE COMPANIES ACT 1985

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

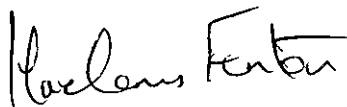
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

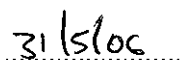
Qualified opinion arising from disagreement about accounting treatment

Freehold land and buildings owned by the company for investment purposes are included in the financial statements at historical cost. This is not in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), which requires investment properties to be included at open market value at the balance sheet date. We are unable to quantify precisely the financial effect of this departure, however we believe that it substantially understates the value of investment properties and revaluation reserves in the balance sheet.

Except for the failure to revalue investment properties, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



Hazlems Fenton



Chartered Accountants
Registered Auditor

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

ST PHILLIPS GARDEN PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2005

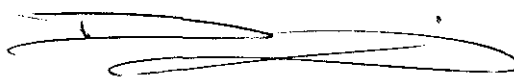
	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		129,124		129,124
Current assets					
Creditors: amounts falling due within one year		(47,069)		(87,348)	
Net current liabilities			(47,069)		(87,348)
Total assets less current liabilities			82,055		41,776
Capital and reserves					
Called up share capital	3		200		200
Profit and loss account			81,855		41,576
Shareholders' funds			82,055		41,776

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

The financial statements were approved by the Board on 26 May 2006



H Salter
Director



D L Harris
Director

ST PHILLIPS GARDEN PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents rents receivable net of VAT.

1.3 Tangible fixed assets and depreciation

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

Fixtures, fittings & equipment	15% Straight line
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Investment properties are stated at cost and have not been revalued. This represents a departure from the requirements of the Financial Reporting Standard for Smaller Entities (effective June 2002) under which investment properties are required to be revalued annually. The directors are of the opinion that the market values of the company's investment properties are substantially in excess of cost.

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 June 2002) but not the Companies Act 1985 is consistent with the requirement for the accounts to give a true and fair view.

1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2004 & at 31 May 2005	180,964
Depreciation	
At 1 June 2004 & at 31 May 2005	51,840
Net book value	
At 31 May 2005	129,124
At 31 May 2004	129,124

Tangible assets include investment properties at cost of £129,124.

ST PHILLIPS GARDEN PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2005

3	Share capital	2005 £	2004 £
	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		
	100 Ordinary shares of £1 each	100	100
	100 Deferred shares of £1 each	100	100
		<hr/>	<hr/>
		200	200
		<hr/>	<hr/>

4 Ultimate parent company

The company is 99% owned subsidiary of The Street Family Group of Companies Limited, a company incorporated in Jersey.