

GKR Group Limited

Financial Statements
for the year ended 31 March 2005



GKR Group Limited

Directors and Officers

Directors

MG Ground

CJ Merry

JFT Baines

Secretary

MG Ground

Registered office

Ryder Court

14 Ryder Street

London

SW1Y 6QB

GKR Group Limited

Directors' Report for the year ended 31 March 2005

Financial Statements

The directors present their report and financial statements for the year ended 31 March 2005.

Principal activity

The company has not traded during the year.

Directors and their interests

The directors who served during the year were:

MG Ground
SF Lawrence (resigned 14 October 2004)
CJ Merry (appointed 10 March 2005)
JFT Baines (appointed 22 November 2005)

None of the director's held any interest in the share capital of the company. The directors' interest in share capital of the ultimate parent company; Whitehead Mann Group Plc, is shown in the accounts of that company.

Auditors

The company being dormant within the meaning of section 250 of the Companies Act 1985, and having passed a special resolution to this effect, no auditors were appointed for the period ended 31 March 2005.

This report was approved by the Board on 10 January 2006.

Signed on its behalf by



**MG Ground
Director**


GKR Group Limited

Balance Sheet as at 31 March 2005

	Notes	2005 £'000	2004 £'000
Fixed assets			
Investments	3	519	519
Current assets			
Debtors	4	1,050	1,050
Total and Net assets		1,569	1,569
Capital and reserves			
Called up share capital	5	286	286
Share premium account		26	26
Revaluation reserve		152	152
Capital redemption reserve		1	1
Profit and loss account		1,104	1,104
Equity shareholders' funds		1,569	1,569

- (a) For the year ended 31 March 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).
- (c) The directors' acknowledge their responsibilities for:
- (i) ensuring the company keeps accounting records which comply with section 221; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors 19 January 2006


MG Ground
Director

The accounting policies and notes on pages 4-5 form part of these financial statements

GKR Group Limited

Notes to the Financial Statements for the year ended 31 March 2005

1. Profit and Loss Account

The company was dormant within the meaning of Section 250 of the Companies Act throughout the financial year ended 31 March 2005 and the year ended 31 March 2004. No profit and loss account has therefore been prepared.

2. Accounting policies

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

3. Fixed asset investment

	2005 £'000	2004 £'000
Cost and net book value		
Subsidiary undertakings	519	519

Name of Subsidiary undertakings	Class of share held	Country of incorporation	% of shares held	Nature of business
GKR & Associates Limited	Ordinary 10p	England and Wales	100%	Dormant
GKR St James Limited	Ordinary £1	England and Wales	100%	Dormant
Cork Street Securities Limited	Ordinary £1	England and Wales	100%	Dormant
GKR Holdings Limited	Ordinary £1	England and Wales	100%	Dormant
GKR Asia Pacific Limited	Ordinary £1	England and Wales	100%	Dormant

4. Debtors

	2005 £'000	2004 £'000
Amounts owed by group undertakings	1,050	1050

GKR Group Limited

Notes to the Financial Statements for the year ended 31 March 2005

5. Share capital

	2005 £'000	2004 £'000
Authorised		
20,000,020 "A" Ordinary shares of 10p each	2,000	2,000
Allotted, called up and fully paid		
2,864,007 "A" Ordinary shares of 10p each	286	286

6. Profit and Loss Account

	2005 £'000	2004 £'000
At start and end of year	1,213	1,213

7. Shareholders Funds

	2005 £'000	2004 £'000
At start and end of year	1,569	1,569

8. Ultimate parent company

The ultimate parent company is Whitehead Mann Group Plc, a company incorporated in England and Wales.