

Francis Graves Limited

Financial statements

For the period 1 July 2004 to 31 December 2005



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Francis Graves Limited

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Company information

Company registration number

1410842

Registered office

Phoenix House
11 Wellesley Road
Croydon
CR0 2NW

Director

F J C Graves
M Pearson

Secretary

J M S Bellis

Report of the directors

The directors present their report and the financial statements of the company for the period 1 July 2004 to 31 December 2005.

Principal activities and business review

The company has not traded during the period, and has therefore made neither a profit nor a loss. The directors do not anticipate that the company will commence trading in the forthcoming year.

Directors

The directors who served the company during the period were as follows:

N G Bellis (appointed 15 July 2005, resigned 18 July 2006)

L C Cummings (appointed 15 July 2005, resigned 18 July 2006)

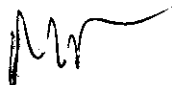
R J C Graves

M Pearson (appointed 15 July 2005)

None of the directors held any interest in the share capital of the company during the year.

The interests of N G Bellis, L C Cummings and M Pearson in the shares of the ultimate parent company, of which they are also a directors, is disclosed in that company's financial statements. R J C Graves held 49575 shares of the ultimate parent company at 31 December 2005 (2004: nil).

Signed on behalf of the Board



M Pearson
Director
8 August 2006

Balance sheet

As at 31 December 2005

	Note	31 December 2005 £	30 June 2004 £
CURRENT ASSETS			
Debtors	3	106,805	106,805
NET ASSETS		<u>106,805</u>	<u>106,805</u>
CAPITAL AND RESERVES			
Called up share capital	4	104,805	104,805
Capital redemption reserve		2,000	2,000
Equity shareholders funds		<u>106,805</u>	<u>106,805</u>

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 and no notice under section 249B(2) has been deposited at the company's registered office requiring the company to obtain an audit of the accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small/medium companies.

These financial statements were approved by the Board of Directors on 8 August 2006.

Signed on behalf of the Board of Directors



M Pearson
Director

Notes to the accounts

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Profit and Loss Account

The company has not traded during the current period; accordingly no profit and loss account has been prepared.

2. DIVIDENDS

	18 months ended 31 December 2005	Year ended 30 June 2004
Final paid (2004: £11.23) per ordinary share	-	1,177,023

3. DEBTORS

	31 December 2005	30 June 2004
Amounts due from group undertakings	106,805	106,805

4. CALLED UP SHARE CAPITAL

	31 December 2005 £	30 June 2004 £
Authorised 170,000 Ordinary shares of £1 each	170,000	170,000
Called up, allotted and fully paid 177 Ordinary shares of £1 each	104,805	104,805

5. RESERVES

	Capital Redemption Reserve £
At 1 July 2004 & 31 December 2005	2,000

6. PARENT COMPANY AND CONTROLLING PARTY

The directors consider that the ultimate parent company and controlling related party of this company is Erinaceous Group Plc., incorporated in England and Wales, by virtue of its 100% share holding. The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Erinaceous Group Plc., which is registered in England and Wales.