

REGISTERED NUMBER: 1697219 (England and Wales)

**Report of the Directors and  
Unaudited Financial Statements  
for the Year Ended 30 June 2005  
for  
St Mary Abchurch Investments Limited**



**St Mary Abchurch Investments Limited**

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for the Year Ended 30 June 2005**

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**St Mary Abchurch Investments Limited**

**Company Information  
for the Year Ended 30 June 2005**

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**DIRECTORS:**

S A Richards  
W S C Richards  
J A L Manby  
A J Lewis

**SECRETARY:**

Tarrakarn Limited

**REGISTERED OFFICE:**

Lower Hope  
Ullingswick  
Hereford  
Herefordshire  
HR1 3JF

**REGISTERED NUMBER:**

1697219 (England and Wales)

**ACCOUNTANTS:**

Munday Long & Co Limited  
Chartered Certified Accountants  
Alton House  
66/68 High Street  
Northwood  
Middlesex  
HA6 1BL

**St Mary Abchurch Investments Limited**

**Report of the Directors  
for the Year Ended 30 June 2005**

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The directors present their report with the financial statements of the company for the year ended 30 June 2005.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of an investment company.

**DIRECTORS**

The directors during the year under review were:

S A Richards	
W S C Richards	
J A L Manby	- resigned 30.6.2005
A J Lewis	- appointed 28.2.2005

The beneficial interests of the directors holding office on 30 June 2005 in the issued share capital of the company were as follows:

	30.6.05	1.7.04 or date of appointment if later
<b>Ordinary Shares £1 shares</b>		
S A Richards	10,000	10,000
W S C Richards	20,000	20,000
J A L Manby	-	-
A J Lewis	-	-

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:**



.....  
W S C Richards - Director

Date: 09/05/2006

**St Mary Abchurch Investments Limited**

**Profit and Loss Account  
for the Year Ended 30 June 2005**

	Notes	30.6.05 £	£	30.6.04 £	£
<b>TURNOVER</b>			-		-
Administrative expenses			<u>(11,540)</u>		<u>154,180</u>
			(11,540)		154,180
Other operating income			<u>-</u>		<u>129</u>
<b>OPERATING (LOSS)/PROFIT</b>	2		(11,540)		154,309
Profit/loss on sale of invest			<u>-</u>		<u>25,923</u>
			(11,540)		180,232
Income from fixed asset investments		18,114		15,954	
Interest receivable and similar income		<u>4,403</u>		<u>10,115</u>	
			<u>22,517</u>		<u>26,069</u>
			10,977		206,301
Amounts written off investments	3		<u>(22,768)</u>		<u>85,087</u>
			(11,791)		291,388
Interest payable and similar charges			<u>(10,004)</u>		<u>(20,000)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			(21,795)		271,388
Tax on (loss)/profit on ordinary activities	4		<u>4,412</u>		<u>(60,681)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			<u>(17,383)</u>		<u>210,707</u>
<b>(DEFICIT)/RETAINED PROFIT FOR THE YEAR</b>			<u>(17,383)</u>		<u>210,707</u>

The notes form part of these financial statements

**St Mary Abchurch Investments Limited**

**Balance Sheet  
30 June 2005**

	Notes	30.6.05	30.6.04
		£	£
<b>FIXED ASSETS</b>			
Investments	5	1,424,219	1,243,878
<b>CURRENT ASSETS</b>			
Debtors	6	43,556	104,078
Cash at bank		<u>54,100</u>	<u>181,084</u>
		97,656	285,162
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(111,402)</u>	<u>(101,184)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(13,746)</u>	<u>183,978</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,410,473	1,427,856
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	<u>(200,000)</u>	<u>(200,000)</u>
<b>NET ASSETS</b>		<u><u>1,210,473</u></u>	<u><u>1,227,856</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	60,000	60,000
Profit and loss account	10	<u>1,150,473</u>	<u>1,167,856</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,210,473</u></u>	<u><u>1,227,856</u></u>

The notes form part of these financial statements

**St Mary Abchurch Investments Limited**

**Balance Sheet - continued  
30 June 2005**

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The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2005 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 June 2002).

**ON BEHALF OF THE BOARD:**



.....  
W S C Richards - Director

Approved by the Board on 09/05/2006 .....

The notes form part of these financial statements

**St Mary Abchurch Investments Limited**

**Notes to the Financial Statements  
for the Year Ended 30 June 2005**

**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 June 2002).

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. OPERATING (LOSS)/PROFIT**

The operating loss (2004 - operating profit) is stated after charging:

	30.6.05	30.6.04
	£	£
Auditors' remuneration	<u>-</u>	<u>59</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

**3. AMOUNTS WRITTEN OFF INVESTMENTS**

	30.6.05	30.6.04
	£	£
Amounts written off investment	25,001	9,126
Provisions written back	<u>(2,233)</u>	<u>(94,213)</u>
	<u>22,768</u>	<u>(85,087)</u>

**4. TAXATION**

**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	30.6.05	30.6.04
	£	£
Current tax:		
UK corporation tax	-	31,966
Deferred tax:		
Tax losses carried forward	<u>(4,412)</u>	<u>28,715</u>
Tax on (loss)/profit on ordinary activities	<u>(4,412)</u>	<u>60,681</u>



**St Mary Abchurch Investments Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2005**

**4. TAXATION - continued**

**Factors affecting the tax (credit)/charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.6.05 £	30.6.04 £
(Loss)/profit on ordinary activities before tax	<u>(21,795)</u>	<u>271,388</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 0% (2004 - 30%)	-	81,416
Effects of:		
Unrealised gains	-	(25,526)
Expenses not allowable for tax	-	210
Excess management charges brought forward	-	(11,571)
Capital losses brought forward	-	(7,777)
Franked investment income	-	(4,786)
	<u>-</u>	<u>31,966</u>
Current tax (credit)/charge	<u>-</u>	<u>31,966</u>

**5. FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>COST</b>			
At 1 July 2004	1,169,008	98,579	1,267,587
Additions	<u>99,688</u>	<u>103,421</u>	<u>203,109</u>
At 30 June 2005	<u>1,268,696</u>	<u>202,000</u>	<u>1,470,696</u>
<b>PROVISIONS</b>			
At 1 July 2004	23,709	-	23,709
Provision for year	25,001	-	25,001
Provision written back	<u>(2,233)</u>	<u>-</u>	<u>(2,233)</u>
At 30 June 2005	<u>46,477</u>	<u>-</u>	<u>46,477</u>
<b>NET BOOK VALUE</b>			
At 30 June 2005	<u>1,222,219</u>	<u>202,000</u>	<u>1,424,219</u>
At 30 June 2004	<u>1,145,299</u>	<u>98,579</u>	<u>1,243,878</u>

**St Mary Abchurch Investments Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2005**

<b>6. DEBTORS</b>	30.6.05	30.6.04
	£	£
Amounts falling due within one year:		
Due from related companies	4,000	4,000
Deferred tax asset		
Tax losses carried forward	4,412	-
Amounts due from company under common control	33,764	68,377
Other debtors	<u>1,380</u>	<u>-</u>
	<u>43,556</u>	<u>72,377</u>
 Amounts falling due after more than one year:		
Taxation	<u>-</u>	<u>31,701</u>
 Aggregate amounts	<u>43,556</u>	<u>104,078</u>

<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	30.6.05	30.6.04
	£	£
Taxation	37,918	31,966
Other creditors	36,109	36,000
Accruals	7,935	10,018
Directors' current accounts	<u>29,440</u>	<u>23,200</u>
	<u>111,402</u>	<u>101,184</u>

<b>8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	30.6.05	30.6.04
	£	£
Convertible loan stock	<u>200,000</u>	<u>200,000</u>

The loan stock is convertible into 20,000 ordinary shares or redeemable at par in whole or in part on 30 June and 31 December 1997 to 2004.

<b>9. CALLED UP SHARE CAPITAL</b>				
Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.05	30.6.04
			£	£
60,000	Ordinary Shares	£1	<u>60,000</u>	<u>60,000</u>

**St Mary Abchurch Investments Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2005**

**10. RESERVES**

	Profit and loss account £
At 1 July 2004	1,167,856
Deficit for the year	<u>(17,383)</u>
At 30 June 2005	<u>1,150,473</u>

**11. TRANSACTIONS WITH DIRECTORS**

During the year under review the company paid W S C Richards, £ 3,424.50 (2004 - £10,000) in respect of interest on his £100,000 convertible loan stock. All transactions took place under normal commercial terms.

**12. RELATED PARTY DISCLOSURES**

Last year, accrued management charges relating to earlier years totalling £160,054 due to Tarrakarn Ltd were waived by mutual agreement.

During the year under review, the company paid J L A Manby £1,645 (2004 - £2,281) for professional services carried out on the company's behalf. All transactions took place under normal commercial terms.

The company owns shares in the following companies where W S C Richards is also a director and shareholder. The percentage shareholding represents the total holding of the company, W S C Richards and St Mary Abchurch Investments (1984) Ltd, an associated company.

	2005	2004
	%	%
Xpertise Group Plc	5.40	5.20
Corin Group Plc	1.38	1.40
Minerva Plc	0.13	0.13