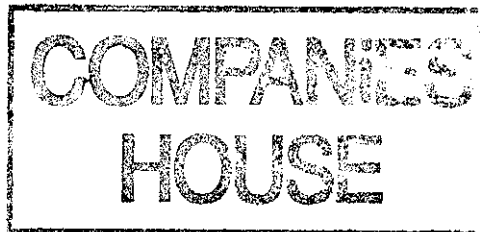


REGALIAN HOMES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2005



A47
COMPANIES HOUSE

REGISTRATION

0526
16/08/05

REGALIAN HOMES LIMITED

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REGALIAN HOMES LIMITED

INDEPENDENT AUDITORS' REPORT TO REGALIAN HOMES 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 the company for the year ended 31 March 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B 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.

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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

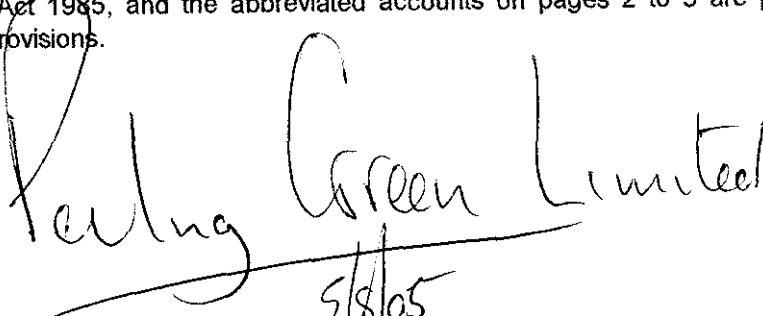
We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 on pages 2 to 5 are properly prepared in accordance with those provisions.


Royce Peeling Green Limited

Chartered Accountants
Registered Auditor


5/8/05
The Copper Room
Manchester M3 7BG

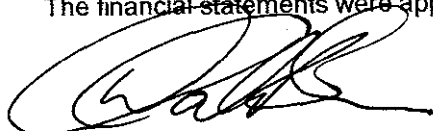
REGALIAN HOMES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Investments	2		-		500,002
Current assets					
Stocks		-		24,881	
Debtors		2,193,595		3,731,219	
		<u>2,193,595</u>		<u>3,756,100</u>	
Creditors: amounts falling due within one year		<u>(3,001)</u>		<u>(5,801)</u>	
Net current assets			2,190,594		3,750,299
Total assets less current liabilities			<u>2,190,594</u>		<u>4,250,301</u>
Capital and reserves					
Called up share capital	3		3,226,804		3,226,804
Profit and loss account			(1,036,210)		1,023,497
Shareholders' funds - equity interests			<u>2,190,594</u>		<u>4,250,301</u>

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 3 August 2005



J L Goldstone
Director

REGALIAN HOMES LIMITED

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock

Work in progress is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

In accordance with Financial Reporting Standard 19 "Deferred Tax", deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse.

Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore only recognised when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of Regalian Properties Ltd., a company incorporated in England and Wales, and is included in the consolidated accounts of Ruskin Properties Ltd., a company registered in England and Wales, and the ultimate parent undertaking.

REGALIAN HOMES LIMITED

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

2 Fixed assets

	Investments £
Cost	
At 1 April 2004	500,003
Disposals	(500,002)
	<u>1</u>
At 31 March 2005	<u>1</u>
Depreciation	
At 1 April 2004 & at 31 March 2005	<u>1</u>
Net book value	
At 31 March 2005	<u>-</u>
At 31 March 2004	<u>500,002</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Regalian (Clyne) Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial period were as follows:

	Capital and Result for the reserves 2005	period 2005
	£	£
Regalian (Clyne) Limited	(4,010)	(2,000)

3 Share capital

	2005 £	2004 £
Authorised		
3,235,183 Ordinary shares of £1 each	3,235,183	3,235,183
Allotted, called up and fully paid		
3,226,804 Ordinary shares of £1 each	3,226,804	3,226,804

REGALIAN HOMES LIMITED

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

4 Ultimate parent company

The immediate parent company is Regalian Properties Limited, a company registered in England and Wales, and the ultimate parent company is Ruskin Properties Limited, a company registered in England and Wales. Ruskin Properties Limited prepares group financial statements and copies can be obtained from 44 Grosvenor Hill, London, W1X 9JE.

5 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.