



ANGLEBUY LTD
FINANCIAL STATEMENTS
31 MARCH 2005

JAMES WORLEY & SONS

Chartered Accountants
9 Bridle Close
Surbiton Road
Kingston upon Thames
Surrey
KT1 2JW





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ANGLEBUY LTD



THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2005

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was property development and dealing.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2005	At 1 April 2004
R.P. Ballerino	50	50
L.J. Taylor	<u>50</u>	<u>50</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
9 Bridle Close
Surbiton Road
Kingston Upon Thames
Surrey
KT1 2JW

Signed by order of the directors

R.P. BALLERINO
Company Secretary

Approved by the directors on 22 November 2005

ANGLEBUY LTD



ACCOUNTANTS' REPORT TO THE DIRECTORS OF ANGLEBUY LTD

YEAR ENDED 31 MARCH 2005

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2005, set out on pages 3 to 10.

You consider that the company is exempt from an audit under the Companies Act 1985.

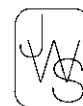
In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

9 Bridle Close
Surbiton Road
Kingston upon Thames
Surrey
KT1 2JW

JAMES WORLEY & SONS
Chartered Accountants

22 November 2005

ANGLEBUY LTD
 PROFIT AND LOSS ACCOUNT
 YEAR ENDED 31 MARCH 2005



	Note	2005 £	2004 £
TURNOVER		114,024	113,251
Cost of sales		1,243	2,200
GROSS PROFIT		112,781	111,051
Administrative expenses		32,365	23,908
OPERATING PROFIT	2	80,416	87,143
Interest receivable		653	379
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		81,069	87,522
Tax on profit on ordinary activities	3	51,811	15,545
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		29,258	71,977
Equity dividends paid		40,000	46,000
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(10,742)	25,977

The notes on pages 7 to 10 form part of these financial statements.



STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 MARCH 2005

	2005 £	2004 £
Profit for the financial year attributable to the shareholders	29,258	71,977
Unrealised profit on revaluation of certain fixed assets	<u>237,574</u>	<u>—</u>
Total gains and losses recognised since the last annual report	<u>266,832</u>	<u>71,977</u>

The notes on pages 7 to 10 form part of these financial statements.

ANGLEBUY LTD

BALANCE SHEET

31 MARCH 2005



	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	4	600,000	239,647
CURRENT ASSETS			
Stocks		173,718	296,497
Debtors	5	12,889	1,021
Cash at bank		49,508	51,090
		<u>236,115</u>	<u>348,608</u>
CREDITORS: Amounts falling due within one year	6	<u>87,500</u>	<u>103,554</u>
NET CURRENT ASSETS		<u>148,615</u>	<u>245,054</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>748,615</u>	<u>484,701</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	7	37,082	--
		<u>711,533</u>	<u>484,701</u>

The Balance sheet continues on the following page.

The notes on pages 7 to 10 form part of these financial statements.

ANGLEBUY LTD

BALANCE SHEET (continued)

31 MARCH 2005



	Note	2005 £	2004 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	100	100
Revaluation reserve	10	237,574	—
Profit and loss account	11	473,859	484,601
SHAREHOLDERS' FUNDS		<u>711,533</u>	<u>484,701</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 22 November 2005 and are signed on their behalf by:

R.P. BALLERINO
Director

The notes on pages 7 to 10 form part of these financial statements.



1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost. In accordance with Statement of Standard Accounting Practice no. 19, the freehold investment property is not depreciated.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

2. OPERATING PROFIT

Operating profit is stated after charging:

	2005	2004
	£	£
Directors' emoluments	—	—

3. TAXATION ON ORDINARY ACTIVITIES

	2005	2004
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19% (2004 - 19%)	14,729	15,545
Total current tax	14,729	15,545
Deferred tax:		
Origination and reversal of timing differences (note 7)		
Provision deferred tax on property revaluation	37,082	—
Tax on profit on ordinary activities	51,811	15,545

4. TANGIBLE FIXED ASSETS

	Freehold Property £
COST OR VALUATION	
At 1 April 2004	239,647
Revaluation	237,574
Transfers	122,779
At 31 March 2005	600,000
DEPRECIATION	—
NET BOOK VALUE	
At 31 March 2005	600,000
At 31 March 2004	239,647

The property, 16 Gogmore Lane, Chertsey, was revalued by the directors during the year.



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

5. DEBTORS

	2005	2004
	£	£
Trade debtors	11,765	—
Corporation tax	1,124	1,021
	<u>12,889</u>	<u>1,021</u>

6. CREDITORS: Amounts falling due within one year

	2005		2004
	£	£	£
Trade creditors		38,393	41,925
Other creditors including taxation:			
Corporation tax	14,729		15,545
VAT	840		1,566
Directors current accounts	1,498		41,498
Accruals and deferred income	<u>32,040</u>		<u>3,020</u>
		<u>49,107</u>	<u>61,629</u>
		<u>87,500</u>	<u>103,554</u>

7. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2005	2004
	£	£
Profit and loss account movement arising during the year	<u>37,082</u>	—
Provision carried forward	<u>37,082</u>	—

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2005	2004
	£	£
Provision deferred tax on property revaluation	<u>37,082</u>	—
	<u>37,082</u>	—



NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

8. RELATED PARTY TRANSACTIONS

The directors own 100% of the issued share capital of the company and, as in the previous year, the company is under the control of the directors.

Of the directors' loans outstanding at the year end, £759 (2004 - £20,759) is due to L.J. Taylor and £739 (2004 - £20,739) is due to R.P. Ballerino. The loan from R.P. Ballerino is subject to interest on the excess invested and £Nil (2004 - £Nil) has been charged to the profit and loss account.

During the year £nil (2004 - £317) was paid to Stedman Contracting, a company under the directorship of L.J. Taylor, for work carried out on two of the company's properties.

Professional fees of £235 (2004 - £20,000) were paid to R. P. Ballerino , £15,000 (2004 - £10,000) were paid to Ballerino Properties Ltd and £15,000 (2004 - £20,000) to Stedman Contracting.

9. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. REVALUATION RESERVE

	2005	2004
	£	£
Revaluation of fixed assets	<u>237,574</u>	<u>—</u>
Balance carried forward	<u>237,574</u>	<u>—</u>

11. PROFIT AND LOSS ACCOUNT

	2005	2004
	£	£
Balance brought forward	484,601	458,624
(Accumulated loss)/retained profit for the financial year	<u>(10,742)</u>	<u>25,977</u>
Balance carried forward	<u>473,859</u>	<u>484,601</u>