

COMPANY REGISTRATION NUMBER 2500158

MAGNA COURT MANAGEMENT LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2005



FILER KNAPPER
Chartered Accountants & Registered Auditors
10 Bridge Street
Christchurch
Dorset
BH23 1EF

**REGISTRAR
OF COMPANIES**

MAGNA COURT MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

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MAGNA COURT MANAGEMENT LIMITED
COMPANY INFORMATION

The board of directors

Mrs G Stewart
Mrs S E Harrison

Company secretary

Mrs G Stewart

Registered office

10 Bridge Street
Christchurch
Dorset
BH23 1EF

Auditors

Filer Knapper
Chartered Accountants
& Registered Auditors
10 Bridge Street
Christchurch
Dorset
BH23 1EF

Bankers

Lloyds TSB Bank Plc
5 The Square
Wimborne
Dorset
BH21 1JE

MAGNA COURT MANAGEMENT LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2005

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

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the management of the property known as Magna Court, Wimborne.

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 December 2005	At 1 January 2005 or later date of appointment
Mrs G Stewart	1	1
Mrs S E Harrison	1	1

Mrs S E Harrison was appointed as a director on 1 November 2005.

P W Coggins Esq resigned as a director on 28 September 2005.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Signed by order of the directors



MRS G STEWART
Company Secretary

Approved by the directors on 21st Dec 2006 .

MAGNA COURT MANAGEMENT LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
MAGNA COURT MANAGEMENT LIMITED
YEAR ENDED 31 DECEMBER 2005

We have audited the financial statements of Magna Court Management Limited for the year ended 31 December 2005 on pages 4 to 6 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on page 6.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

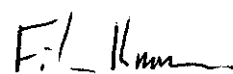
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended; and

the financial statements have been properly prepared in accordance with the Companies Act 1985.



10 Bridge Street
 Christchurch
 Dorset
 BH23 1EF

FILER KNAPPER
 Chartered Accountants
 & Registered Auditors

24 October 2006

MAGNA COURT MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2005

	Note	2005 £	2004 £
TURNOVER		900	900
Administrative expenses		<u>1,346</u>	<u>982</u>
OPERATING LOSS	2	<u>(446)</u>	<u>(82)</u>
Interest receivable		29	29
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(417)	(53)
Tax on loss on ordinary activities		<u>13</u>	<u>—</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(430)</u></u>	<u><u>(53)</u></u>

The notes on page 6 form part of these financial statements.

MAGNA COURT MANAGEMENT LIMITED

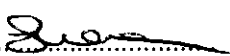
BALANCE SHEET

31 DECEMBER 2005

	Note	2005 £	2004 £
CURRENT ASSETS			
Cash at bank and in hand		1,051	1,473
CREDITORS: Amounts falling due within one year			
	3	<u>377</u>	<u>369</u>
NET CURRENT ASSETS		<u>674</u>	<u>1,104</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>674</u>	<u>1,104</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	8	8
Profit and loss account	6	<u>666</u>	<u>1,096</u>
SHAREHOLDERS' FUNDS		<u>674</u>	<u>1,104</u>

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 January 2005).

These financial statements were approved by the directors on the 21st Dec 2006 and are signed on their behalf by:


 MRS S E HARRISON
 Director

MAGNA COURT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

The turnover shown in the profit and loss account represents service charges receivable for the year.

2. OPERATING LOSS

Operating loss is stated after charging:

	2005	2004
	£	£
Directors' emoluments	—	—
Auditors' fees	<u>294</u>	<u>282</u>

3. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Income tax @ 40%	13	—
Other creditors	<u>364</u>	<u>369</u>
	<u>377</u>	<u>369</u>

4. CONTROLLING INTERESTS

The company is under the control of the shareholders.

5. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>

6. PROFIT AND LOSS ACCOUNT

	2005	2004
	£	£
Balance brought forward	1,096	1,149
Loss for the financial year	<u>(430)</u>	<u>(53)</u>
Balance carried forward	<u>666</u>	<u>1,096</u>