

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2004
FOR
B W PROPERTIES LTD**



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B W PROPERTIES LTD

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FOR THE YEAR ENDED 5 APRIL 2004**

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B W PROPERTIES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2004

DIRECTOR: A. H. Habel

SECRETARY: S. T. Habel

REGISTERED OFFICE: Avebury House
6 St Peter Street
Winchester
Hampshire
SO23 8BN

REGISTERED NUMBER: 2595553

ACCOUNTANTS: Rothman Pantall & Co.
Avebury House
6 St Peter Street
Winchester
Hampshire
SO23 8BN

BANKERS: H S B C Bank plc
58 High Street
Winchester
Hampshire
SO23 9BZ

B W PROPERTIES LTD
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 5 APRIL 2004

The director presents his report with the financial statements of the company for the year ended 5 April 2004.

PRINCIPAL ACTIVITY

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

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTOR

A. H. Habel was the sole director during the year under review.

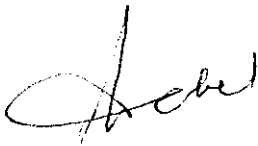
His beneficial interest in the issued share capital of the company was as follows:

	5.4.04	6.4.03
Ordinary £1 shares	1	1

The above share is held jointly with A D Properties Limited.

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:



A. H. Habel - Director

22 January 2005

B W PROPERTIES LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2004

	Notes	2004 £	2003 £
TURNOVER		66,591	54,897
Administrative expenses		14,666	18,232
OPERATING PROFIT	2	51,925	36,665
Interest receivable and similar income		8	5
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		51,933	36,670
Tax on profit on ordinary activities	3	10,289	8,148
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		41,644	28,522
RETAINED PROFIT FOR THE YEAR		41,644	28,522

The notes form part of these financial statements

B W PROPERTIES LTD

BALANCE SHEET
5 APRIL 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		558,197		533,522
CURRENT ASSETS					
Debtors	5	9,577		6,442	
Cash at bank		5,000		5,539	
		<u>14,577</u>		<u>11,981</u>	
CREDITORS					
Amounts falling due within one year	6	130,555		145,789	
NET CURRENT LIABILITIES			<u>(115,978)</u>		<u>(133,808)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			442,219		399,714
PROVISIONS FOR LIABILITIES AND CHARGES	7		861		-
			<u>441,358</u>		<u>399,714</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Revaluation reserve	9		142,974		142,974
Profit and loss account	9		298,284		256,640
SHAREHOLDERS' FUNDS			<u>441,358</u>		<u>399,714</u>

The notes form part of these financial statements

B W PROPERTIES LTD

BALANCE SHEET - continued
5 APRIL 2004

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 5 April 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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:



A. H. Habel - Director

Approved by the Board on 22 January 2005

The notes form part of these financial statements

B W PROPERTIES LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2004****1. ACCOUNTING POLICIES****Accounting convention**

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 15% on cost

Freehold investment property has been dealt with in accordance with SSAP19 and has been revalued by the director at the balance sheet date on an open market basis. No depreciation has been provided for in respect of freehold investment property.

Deferred tax

Deferred tax is provided in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2004 £	2003 £
Depreciation - owned assets	<u>1,676</u>	<u>473</u>
Director's emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2004 £	2003 £
Current tax:		
UK corporation tax	9,428	8,147
Prior year	-	1
Total current tax	<u>9,428</u>	<u>8,148</u>
Deferred tax	<u>861</u>	<u>-</u>
Tax on profit on ordinary activities	<u>10,289</u>	<u>8,148</u>

UK corporation tax has been charged at 19%

B W PROPERTIES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2004**

4. TANGIBLE FIXED ASSETS

	Freehold investment property £	Office equipment £	Totals £
COST OR VALUATION			
At 6 April 2003	531,343	3,379	534,722
Additions	18,200	8,150	26,350
	<u>549,543</u>	<u>11,529</u>	<u>561,072</u>
DEPRECIATION			
At 6 April 2003	-	1,199	1,199
Charge for year	-	1,676	1,676
	<u>-</u>	<u>2,875</u>	<u>2,875</u>
NET BOOK VALUE			
At 5 April 2004	<u>549,543</u>	<u>8,654</u>	<u>558,197</u>
At 5 April 2003	<u>531,343</u>	<u>2,180</u>	<u>533,523</u>

The directors consider the open market value of the Freehold investment property as at 5th April 2004 to be £549,543. The historical cost of the freehold investment property as at 5th April 2004 was £406,569. If the freehold investment properties were sold at their current valuation of £549,543 tax of £27,165 would be payable, no provision has been made in these accounts for this additional taxation.

Cost or valuation at 5 April 2004 is represented by:

	Freehold investment property £	Office equipment £	Totals £
Valuation in 1999	122,974	-	122,974
Valuation in 2001	20,000	-	20,000
Cost	406,569	11,529	418,098
	<u>549,543</u>	<u>11,529</u>	<u>561,072</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade debtors	<u>9,577</u>	<u>6,442</u>

B W PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2004

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Trade creditors	1,528	5,903
Amounts owed to group undertakings	112,647	123,695
Taxation and social security	11,780	11,207
Other creditors	4,600	4,984
	<u>130,555</u>	<u>145,789</u>

7. PROVISION FOR LIABILITIES AND CHARGES

	2004	2003
	£	£
Deferred taxation		
Provision at start of period	-	-
Deferred tax charge in the profit and loss account	861	-
Provision at end of period	<u>861</u>	<u>-</u>

No provision has been made for additional taxation of £27,165 which would arise if the freehold investment properties were disposed of at the revalued amount, as there does not exist at the balance sheet date an intention nor an agreement to sell the properties.

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. RESERVES

	Profit and loss account	Revaluation reserve	Totals
	£	£	£
At 6 April 2003	256,640	142,974	399,614
Retained profit for the year	41,644	-	41,644
At 5 April 2004	<u>298,284</u>	<u>142,974</u>	<u>441,258</u>

10. POST BALANCE SHEET EVENTS

Since the year end the company has signed a contract to develop 10, 2 bedroom flats at an expected cost of £950,000. This is to be mainly financed by a bank loan of £850,000.

B W PROPERTIES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2004**

11. ULTIMATE HOLDING COMPANY

The ultimate holding company of B W Properties Limited is A D Properties Limited, a company incorporated in England and Wales. A D Properties Limited is the beneficial owner of 100% of the issued share capital of B W Properties Limited. Group accounts are not prepared as A D Properties Limited is exempt from preparing group accounts under S248 of the Companies Act 1985.

12. ULTIMATE CONTROLLING PARTY

Throughout the year the company was under the ultimate control of A H Habel, the director of the company and holder of 51% of the issued share capital of A D Properties and the director of that company.