

REGISTERED NUMBER: 2595553

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2006
FOR
B W PROPERTIES LTD**



B W PROPERTIES LTD

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FOR THE YEAR ENDED 5 APRIL 2006**

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B W PROPERTIES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2006

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 2006

The director presents his report with the financial statements of the company for the year ended 5 April 2006.

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:

	5.4.06	6.4.05
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

29 January 2007

B W PROPERTIES LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2006

	Notes	2006 £	2005 £
TURNOVER		782,830	66,456
Cost of sales		483,816	-
GROSS PROFIT		299,014	66,456
Administrative expenses		17,310	25,652
OPERATING PROFIT	2	281,704	40,804
Interest receivable and similar income		228	235
		281,932	41,039
Interest payable and similar charges		34,300	22,382
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		247,632	18,657
Tax on profit on ordinary activities	3	60,727	3,104
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		186,905	15,553

The notes form part of these financial statements

B W PROPERTIES LTD

**BALANCE SHEET
5 APRIL 2006**

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	4	538,579	540,617
CURRENT ASSETS			
Stocks	5	468,741	872,079
Debtors	6	13,080	8,292
Prepayments and accrued income		-	143
Cash at bank		12,889	6,788
		494,710	887,302
CREDITORS			
Amounts falling due within one year	7	388,728	970,211
NET CURRENT ASSETS/(LIABILITIES)		105,982	(82,909)
TOTAL ASSETS LESS CURRENT LIABILITIES		644,561	457,708
PROVISIONS FOR LIABILITIES	8	745	797
NET ASSETS		643,816	456,911
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Revaluation reserve	10	142,974	142,974
Profit and loss account	10	500,742	313,837
SHAREHOLDERS' FUNDS		643,816	456,911

The notes form part of these financial statements

B W PROPERTIES LTD

BALANCE SHEET - continued
5 APRIL 2006

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 5 April 2006.

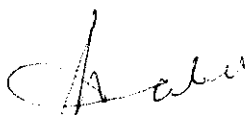
The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2006 in accordance with Section 249B(2) of the Companies Act 1985.

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 January 2005).

The financial statements were approved by the director on 29 January 2007 and were signed by:



A. H. Habel - Director

The notes form part of these financial statements

B W PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2006

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 goods, 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.

Stocks

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

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:

	2006	2005
	£	£
Depreciation - owned assets	<u>2,038</u>	<u>2,038</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:

	2006	2005
	£	£
Current tax:		
UK corporation tax	60,780	3,167
Deferred tax	<u>(53)</u>	<u>(63)</u>
Tax on profit on ordinary activities	<u>60,727</u>	<u>3,104</u>

UK corporation tax has been charged at 24% (2005 - 19%).

B W PROPERTIES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2006**

4. TANGIBLE FIXED ASSETS

	Freehold investment property £	Office equipment £	Totals £
COST OR VALUATION			
At 6 April 2005 and 5 April 2006	531,343	14,187	545,530
DEPRECIATION			
At 6 April 2005	-	4,913	4,913
Charge for year	-	2,038	2,038
At 5 April 2006	-	6,951	6,951
NET BOOK VALUE			
At 5 April 2006	531,343	7,236	538,579
At 5 April 2005	531,343	9,274	540,617

The directors consider the open market value of the Freehold investment property as at 5th April 2006 to be £531,343. The historical cost of the freehold investment property as at 5th April 2006 was £388,369. If the freehold investment properties were sold at their current valuation of £531,343 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 2006 is represented by:

	Freehold investment property £	Office equipment £	Totals £
Valuation in 1999	122,974	-	122,974
Valuation in 2001	20,000	-	20,000
Cost	388,369	14,187	402,556
	531,343	14,187	545,530

5. STOCKS

	2006 £	2005 £
Trading stocks	468,741	872,079

Trading stocks relate to costs incurred to date in respect of the five unsold two bedroomed flats at the balance sheet date..

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade debtors	11,089	8,292
Other debtors	1,991	-
	13,080	8,292

B W PROPERTIES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2006**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Bank loans and overdrafts	-	693,944
Trade creditors	-	34,200
Amounts owed to group undertakings	297,030	216,732
Taxation and social security	60,780	4,663
Other creditors	30,918	20,672
	<u>388,728</u>	<u>970,211</u>

8. PROVISIONS FOR LIABILITIES

	2006	2005
	£	£
Deferred taxation		
Provision at start of period	797	861
Deferred tax charge in the profit and loss account	(52)	(63)
Provision at end of period	<u>745</u>	<u>797</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.

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2006	2005
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2006	2005
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 6 April 2005	313,837	142,974	456,811
Profit for the year	186,905		186,905
At 5 April 2006	<u>500,742</u>	<u>142,974</u>	<u>643,716</u>

11. POST BALANCE SHEET EVENTS

Since the year end the company has sold the remaining 5 flats.

B W PROPERTIES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2006**

12. 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.

13. 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.