

Beadtower Limited

Balance Sheet

2004

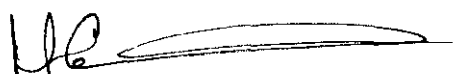
As at 31 October 2005

	FIXED ASSETS	Cost	Depreciation	Net
50,924	Freehold Property	50,924	Nil	£50,924
1,282	Furniture	3,067	1,471	1,596
1,732	Furnishings	3,125	1,783	1,342
<u>53,938</u>		<u>57,116</u>	<u>3,254</u>	<u>£53,862</u>
	CURRENT ASSETS			
301	Prepaid Expenses	500		
<u>5,462</u>	Bank Accounts	<u>10,975</u>		
<u>5,763</u>			11,475	
	CREDITORS DUE WITHIN ONE YEAR			
300	Rents received in advance		<u>1,993</u>	
<u>5,463</u>	NET CURRENT ASSETS			<u>9,482</u>
<u>£59,401</u>				<u>£63,344</u>
	AUTHORISED SHARE CAPITAL			
<u>£100,000</u>	100,000 Ordinary shares of £1 each	<u>£100,000</u>		
	ISSUED AND FULLY PAID SHARE CAPITAL			
£54,000	54,000 Ordinary shares of £1 each		£54,000	
<u>5,401</u>	PROFIT & LOSS ACCOUNT Balance		<u>9,344</u>	
<u>£59,401</u>				<u>£63,344</u>

For the year ended 31 October 2005, the Company was entitled to exemption under subsection (1) of the Section 249A of the Companies Act 1985, No notice has been deposited under subsection (2) of Section 249B of the said Act. These accounts have not been audited.

Directors acknowledge their responsibilities for (i) ensuring that the Company keeps proper accounting records which comply with Section 221 and (ii) preparing accounts which give a true and fair view of the state of the Company at 31 October 2005 and of its Profit for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirement of the Act relating to accounts, so far as applicable to the Company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 and in the opinion of the Directors, the Company is entitled to such exemptions on the basis that it qualifies as a small Company.



R Crawford



B D Najak



G F Wilson

DIRECTORS

10 May 2006



A34 *AFTA7FJX* 706
COMPANIES HOUSE 19/05/2006

Beadtower Limited

Registered Company No 02638186

Principal Accounting Policies

1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and incorporate the results of all the activities of the Company.

2 Depreciation

It is not the Company's policy to depreciate Freehold property. Depreciation is provided at 20% on Cost on Furniture and Furnishings until written off.

3 Cashflow Statement

The Company has taken advantage of the exemption given to small Companies in Financial Reporting Standard for Small Enterprises from producing a cashflow statment.

PROFIT & LOSS ACCOUNT

For the year ended 31 October 2005

2004

11,744	Rents receivable	£11,714	
<u>27</u>	Interest receivable	<u>193</u>	
<u>11,771</u>			11,907
2,139	Property Expenses	3,338	
<u>1,006</u>	Depreciation - Furniture & Furnishings	<u>1,238</u>	
<u>3,145</u>			<u>4,576</u>
8,626	OPERATING PROFIT		£7,331
<u>81</u>	Administration Expenses		<u>148</u>
<u>8,545</u>			
<u>6,325</u>	NET PROFIT		£7,183
<u>204</u>	Profit brought forward		<u>5,401</u>
8,749	Available for distribution		12,584
<u>3,348</u>	Dividends paid at (6.2p) 6p per share		<u>3,240</u>
<u>5,401</u>	Balance carried forward		<u>£9,344</u>

Observations on the next page form part of these accounts

P.T.C