

Company Registration No. 2694557 (England and Wales)

COUNTY PROPERTY SERVICES LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 23 JUNE 2006



Tavistock House South
Tavistock Square
London
WC1H 9LG

Rayner Essex
Chartered Accountants

COUNTY PROPERTY SERVICES LIMITED

COMPANY INFORMATION

Director	D Whiting
Secretary	E A Kelly
Company number	2694557
Registered office	Exton Farm Exton Hampshire Great Britain SO32 3NW
Accountants	Rayner Essex Tavistock House South Tavistock Square London WC1H 9LG
Bankers	National Westminster Bank Plc 1 Princess Street London EC2R 8PB
Solicitors	The Reece Jones Partnership Epicurus House 1 Akehurst Lane Sevenoaks Kent TN13 1JN

COUNTY PROPERTY SERVICES LIMITED

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COUNTY PROPERTY SERVICES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 23 JUNE 2006

The director presents his report and financial statements for the year ended 23 June 2006.

Principal activities

The principal activity of the company continued to be that of property development and property management.

Director

The following director has held office since 24 June 2005:

D Whiting

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	23 June 2006	24 June 2005
D Whiting	750,499	750,499

Director's responsibilities

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

Company law requires the director 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 period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

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

By order of the board



E A Kelly

Secretary

6/12/06

COUNTY PROPERTY SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 23 JUNE 2006

	Notes	2006 £	2005 £
Administrative expenses		(79,460)	(80,172)
Other operating income		19,471	23,030
Operating loss	2	(59,989)	(57,142)
Investment income	3	80,000	80,000
Other interest receivable and similar income	3	8,960	8,460
Interest payable and similar charges		(14,404)	(15,363)
Profit on ordinary activities before taxation		14,567	15,955
Tax on profit on ordinary activities	4	-	-
Profit for the year	12	14,567	15,955

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

COUNTY PROPERTY SERVICES LIMITED

BALANCE SHEET AS AT 23 JUNE 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	5		5,846		6,719
Investments	6		103		103
			<u>5,949</u>		<u>6,822</u>
Current assets					
Stocks		272,732		267,903	
Debtors	7	967,379		1,022,367	
Cash at bank and in hand		250,557		245,793	
		<u>1,490,668</u>		<u>1,536,063</u>	
Creditors: amounts falling due within one year	8	(58,209)		(24,725)	
Net current assets			<u>1,432,459</u>		<u>1,511,338</u>
Total assets less current liabilities			1,438,408		1,518,160
Creditors: amounts falling due after more than one year	9	(575,542)		(669,861)	
		<u>862,866</u>		<u>848,299</u>	
Capital and reserves					
Called up share capital	11	750,500		750,500	
Profit and loss account	12	112,366		97,799	
Shareholders' funds	13	<u>862,866</u>		<u>848,299</u>	

COUNTY PROPERTY SERVICES LIMITED

BALANCE SHEET (CONTINUED) AS AT 23 JUNE 2006

In preparing these financial statements:

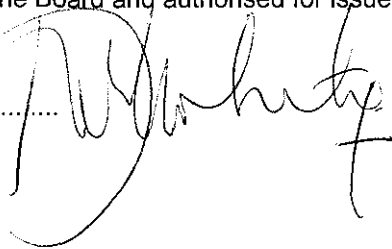
- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, 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.

Approved by the Board and authorised for issue on

October 6th 2006

.....
D Whiting
Director



COUNTY PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 23 JUNE 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	15% reducing balance
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1.4 Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the results from ordinary activities.

1.5 Stock

Properties which are held for development or sale are included at the lower of cost and net realisable value. Cost includes original acquisition cost and any subsequent enhancement expenditure.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.8 Group accounts

The accounts contain information about County Property Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

COUNTY PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 23 JUNE 2006

2	Operating loss	2006 £	2005 £
	Operating loss is stated after charging:		
	Depreciation of tangible assets	1,031	1,186
	Director's emoluments	30,000	30,000
		<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2005 - 1).

3	Investment income	2006 £	2005 £
	Income from shares in group undertakings	80,000	80,000
	Bank interest	8,960	8,055
	Other interest	-	405
		<u> </u>	<u> </u>
		<u>88,960</u>	<u>88,460</u>

4 Taxation

The company has estimated losses of £ 6,000 (2005 - £ 6,000) available for carry forward against future trading profits.

No corporation tax liability arises from these accounts due to taxable losses being incurred.

COUNTY PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 23 JUNE 2006

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 24 June 2005	44,109
Additions	158
	<hr/>
At 23 June 2006	44,267
	<hr/>
Depreciation	
At 24 June 2005	37,390
Charge for the year	1,031
	<hr/>
At 23 June 2006	38,421
	<hr/>
Net book value	
At 23 June 2006	5,846
	<hr/>
At 23 June 2005	6,719
	<hr/>

COUNTY PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 23 JUNE 2006

6 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 24 June 2005 & at 23 June 2006	103
Net book value	
At 23 June 2006	103
At 23 June 2005	103

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
County Property (Holdings) Limited	England and Wales	Ordinary	100.00
County Property Assets Limited	England and Wales	Ordinary	100.00
County Property Securities Limited	England and Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2006 £	Profit for the year 2006 £
	Principal activity		
County Property (Holdings) Limited	Property investment	536,860	58,747
County Property Assets Limited	Property investment	327,626	69,110
County Property Securities Limited	Dormant	2	-

COUNTY PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 23 JUNE 2006

7 Debtors	2006	2005
	£	£
Amounts owed by group undertakings	963,241	1,022,367
Other debtors	4,138	-
	<u>967,379</u>	<u>1,022,367</u>
8 Creditors: amounts falling due within one year	2006	2005
	£	£
Bank loans and overdrafts	50,000	13,250
Other creditors	8,209	11,475
	<u>58,209</u>	<u>24,725</u>
Debt due in one year or less	<u>50,000</u>	<u>13,250</u>

COUNTY PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 23 JUNE 2006

9	Creditors: amounts falling due after more than one year	2006 £	2005 £
	Bank loans	345,834	432,584
	Amounts owed to group undertakings	229,708	237,277
		<u>575,542</u>	<u>669,861</u>
	Analysis of loans		
	Not wholly repayable within five years by instalments	625,542	683,111
	Included in current liabilities	(50,000)	(13,250)
		<u>575,542</u>	<u>669,861</u>
	Loan maturity analysis		
	In more than one year but not more than two years	66,500	13,250
	In more than two years but not more than five years	177,500	280,320
	In more than five years	331,542	389,541
		<u>575,542</u>	<u>669,861</u>

The loan from a subsidiary is for a term of ten years. Interest is charged at 1.5% over LIBOR.

The bank loan is secured by way of a first charge on property owned by County Property Assets Limited. The loan is for a period of ten years and bears a fixed rate of interest of 7.35% for the first five years to May 2009.

10 Pension costs

Defined contribution

The company operates a defined contribution pension scheme for the benefit of the director and company secretary. The assets of the scheme are administered by trustees in a fund independent from those of the company.

	2006 £	2005 £
Contributions payable by the company for the year	<u>40</u>	<u>100</u>

COUNTY PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 23 JUNE 2006

11 Share capital	2006	2005
	£	£
Authorised		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
750,500 Ordinary shares of £1 each	750,500	750,500
	<u> </u>	<u> </u>
12 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 24 June 2005		97,799
Profit for the year		14,567
		<u> </u>
Balance at 23 June 2006		112,366
		<u> </u>
13 Reconciliation of movements in shareholders' funds	2006	2005
	£	£
Profit for the financial year	14,567	15,955
Opening shareholders' funds	848,299	832,344
	<u> </u>	<u> </u>
Closing shareholders' funds	862,866	848,299
	<u> </u>	<u> </u>

14 Control

The ultimate controlling party is Mr D Whiting, the director, by virtue of his shareholding.

15 Related party transactions

The company's related parties during the year were the wholly owned subsidiary companies detailed in note 7 and 9. Balances due from/(to) the related parties were as follows:-

County Property (Holdings) Limited	£ 189,792	(2005 - £ 236,228).
County Property Securities Limited	£ (229,708)	(2005 - £ (237,277)).
County Property Assets Limited	£ 773,448	(2005 - £ 786,138).