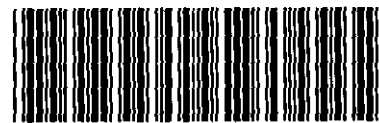


Registration number 2805530

Havenplace Limited
Directors' report and financial statements
for the year ended 31 March 2006

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Havenplace Limited

Company information

Directors	E. P. Oputu S. Stook
Secretary	County Estate Management Secretarial Services Ltd.
Company number	2805530
Registered office	79 New Cavendish Street London W1W 6XB
Accountants	Bubb Rowe Sherwin & Co 100 High Street Whitstable Kent CT5 1AT
Business address	The Eaugate 24 Thorncliffe Road Clapman Park London SW2 4JQ

Havenplace Limited

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Havenplace Limited

Directors' report for the year ended 31 March 2006

The directors present their report and the financial statements for the year ended 31 March 2006.

Principal activity

The principal activity continued to be the management of the property known as The Eaugate, 24 Thorncliffe Road, Clapham Park, London, SW2 4JQ

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

		Class of share	31/03/06	01/04/05 or date of appointment
M Allen	Resigned	Ordinary shares	-	-
M. Walker-Youell	Resigned	Ordinary shares	-	-
H. Gibson	Resigned	Ordinary shares	-	1
E. P. Oputu		Ordinary shares	1	1
S. Stook		Ordinary shares	1	1
M J Richardson	Resigned	Ordinary shares	-	1
T Foster	Resigned	Ordinary shares	-	1
R J Canterbury	Resigned	Ordinary shares	-	1

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

This report was approved by the Board on 24 January 2007 and signed on its behalf by



County Estate Management Secretarial Services Ltd.
Secretary

Havenplace Limited

**Accountants' report on the unaudited financial statements to the directors of
Havenplace Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2006 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Bubb Rowe Sherwin & Co

**Bubb Rowe Sherwin & Co
Chartered Certificated Accountants
100 High Street
Whitstable
Kent**

CT5 1AT

Date: 5 February 2007

Havenplace Limited

Profit and loss account for the year ended 31 March 2006

		2006	2005
	Notes	£	£
Turnover	2	4,306	6,381
Administrative expenses		(4,536)	(4,529)
Operating (loss)/profit		(230)	1,852
Other interest receivable and similar income		14	9
(Loss)/profit on ordinary activities before taxation		(216)	1,861
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit on ordinary activities after taxation		(216)	1,861
(Loss)/retained profit for the year	7	(216)	1,861
Retained profit brought forward		3,546	1,685
Retained profit carried forward		<u>3,330</u>	<u>3,546</u>

The notes on pages 6 to 8 form an integral part of these financial statements.

Havenplace Limited

Balance sheet as at 31 March 2006

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,300		1,300
Current assets					
Debtors	4	4,651		2,888	
Cash at bank and in hand		8		1,081	
		<u>4,659</u>		<u>3,969</u>	
Creditors: amounts falling due within one year	5	<u>(1,324)</u>		<u>(418)</u>	
Net current assets			<u>3,335</u>		<u>3,551</u>
Total assets less current liabilities			4,635		4,851
Net assets			<u>4,635</u>		<u>4,851</u>
Capital and reserves					
Called up share capital	6		5		5
Other reserves	7		1,300		1,300
Profit and loss account	7		3,330		3,546
Shareholders' funds			<u>4,635</u>		<u>4,851</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Havenplace Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2006**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2006 and

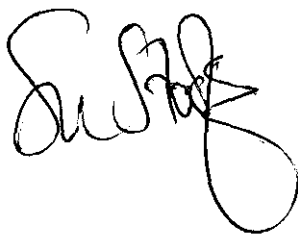
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board on 24 January 2007 and signed on its behalf by

Director

A handwritten signature in black ink, appearing to be 'S. J. 2007', written over the word 'Director'.

The notes on pages 6 to 8 form an integral part of these financial statements.

Havenplace Limited

Notes to the financial statements for the year ended 31 March 2006

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is not provided as the freehold property is regarded as an investment property with a residual value in excess of its historic cost.

1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Havenplace Limited

Notes to the financial statements for the year ended 31 March 2006

..... continued

3. Tangible fixed assets	Land and buildings freehold £	Total £
Cost		
At 1 April 2005	1,300	1,300
At 31 March 2006	1,300	1,300
Net book values		
At 31 March 2006	1,300	1,300
At 31 March 2005	1,300	1,300
4. Debtors	2006 £	2005 £
Trade debtors	4,651	2,888
5. Creditors: amounts falling due within one year	2006 £	2005 £
Trade creditors	678	65
Accruals and deferred income	646	353
	1,324	418
6. Share capital	2006 £	2005 £
Authorised		
1,000 Ordinary shares of 1 each	1,000	1,000
Allotted, called up and fully paid		
5 Ordinary shares of 1 each	5	5
Equity Shares		
5 Ordinary shares of 1 each	5	5

Havenplace Limited

Notes to the financial statements for the year ended 31 March 2006

..... continued

7. Reserves	Profit and loss account	Capital reserve	Total
	£	£	£
At 1 April 2005	3,546	1,300	4,846
(Loss)/retained profit for the year	(216)		(216)
At 31 March 2006	<u>3,330</u>	<u>1,300</u>	<u>4,630</u>