

SILCOTT PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR TO 31 OCTOBER 2006

Registered Number 2818584



SILCOTT PROPERTIES LIMITED

Report of the Directors for the year to 31 October 2006

The Directors submit the accounts of the Company for the year to 31 October 2006

Principal activities

The company is a property investment company

Directors and their interests

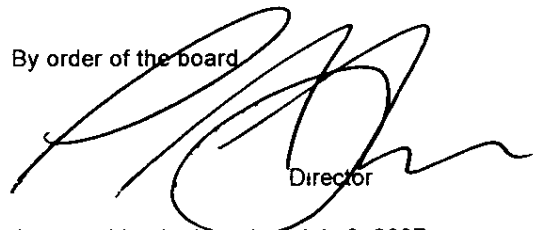
The directors in office in the year and their beneficial interests in the company's issued ordinary share capital throughout the year

P A Jarvis

Nil

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

A large, stylized handwritten signature in black ink, appearing to be 'P A Jarvis', is written over the text 'By order of the board' and the word 'Director'.

Director

Approved by the board on July 3, 2007

SILCOTT PROPERTIES LIMITED

Balance Sheet as at 31 October 2006

	Note	£	£	£	2005 £
Fixed assets					
Tangible fixed assets	4		1,500,000		842,868
Current assets					
Sundry debtors	5	4,495		4,947	
Cash balances		10,064		4,727	
		<u>14,559</u>		<u>9,674</u>	
Current liabilities					
Amounts payable within one year	6	31,838		17,675	
Net current liabilities			(17,279)		(8,001)
Total assets less current liabilities			<u>1,482,721</u>		<u>834,867</u>
Shareholders funds					
Issued shares	8		1,000		1,000
Capital reserves	9		1,321,686		671,686
Revenue reserves	9		160,035		162,181
Total shareholders funds	7		<u>1,482,721</u>		<u>834,867</u>

The company is entitled to exemption from audit under Section 249A(1) of the companies Act 1985 for the year ending 31 October 2006

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year

The Directors acknowledge their responsibilities for

- i ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii preparing financial statements which give a true and fair view of the state of the 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 of the Companies Act 1985, 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

On behalf of the Board

 Director
Approved by the board on July 3, 2007

SILCOTT PROPERTIES LIMITED

PROFIT & LOSS ACCOUNT

Year to 31 October 2006

			2005
	Note	£	£
Turnover	1	38,895	78,391
Net operating expenses		41,041	38,183
Operating profit		(2,146)	40,208
Interest (receivable)		-	(1)
Profit on ordinary activities before taxation	2	(2,146)	40,209
Taxation	3	-	6,997
Profit on ordinary activities after taxation		(2,146)	33,212
Dividends		-	50,000
Retained (loss) profit for the year		(2,146)	(16,788)
Surplus on revaluation of property	4	650,000	-
Retained profits brought forward		833,867	850,655
Retained profits carried forward	9	1,481,721	833,867

The only recognised profit for this year and last year is that shown above

In the opinion of the director all activities are considered as continuing

SILCOTT PROPERTIES LIMITED

ACCOUNTING POLICIES

Year 31 October 2006

Accounting convention

Subject only to the revaluation of the company's freehold property the accounts are prepared under the historical cost convention which takes no account of the effects of inflation

Depreciation

Depreciation is provided on tangible fixed assets as follows so as to write them off over their useful lives

Freehold property	2% on cost
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No depreciation is provided in any year that the property is revalued

Turnover

Turnover relates to rents receivable

Cash flow statement

The company meets the small company criteria as set out in the Companies Act 1985 and has taken advantage of the exemptions available in sections 246 to 249 of that Act and has therefore not produced a cash flow statement

Taxation

The charge for taxation is based on the profit for the year
The company does not provide for taxation on the unrealised profit on the revaluation of its freehold property

SILCOTT PROPERTIES LIMITED

Notes forming part of the financial statements year to 31 October 2006

1 Turnover and attributable pretax profits

These are wholly attributable to the company's main activities carried on exclusively in the United Kingdom

2 Profit on ordinary activities before tax.

This is stated after charging or adding back the following

	2006	2005
	£	£
Depreciation	(7,032)	3,566

3 Taxation

	2006	2005
	£	£
Taxation based on profits for year @ 19%	-	7,007
Adjustment for prior years	-	(10)
	-	6,997

4 Tangible fixed assets

	Cost or Valuation Beginning of year £	Revaluation £	Cost or Valuation end of year £
Freehold premises	850,000	650,000	1,500,000
Depreciation	Balance Beginning of year £	Charge for year £	Balance end of year £
	7,132	(7,132)	0
Net book value	842868		1500000

The property was revalued by the director at 31 October 2006

Net book value based on cost	Beginning of year £	End of year £
	174748	181,880

5 Debtors

	2006	2005
	£	£
Amounts receivable within one year		
Trade debtors	4,495	4,947

SILCOTT PROPERTIES LIMITED

Notes forming part of the financial statements year to 31 October 2006 (cont)

6	Creditors	2006	2005
		£	£
	Amount due to holding Company	184	184
	Director's loan	10,000	0
	Trade & other creditors	21,654	10,484
	Taxation	0	7,007
		<u>31,838</u>	<u>17,675</u>

7	Shareholders funds	2006	2005
		£	£
	Opening shareholders funds	834,867	794,658
	Revaluation of property in year	650,000	-
	Retained (loss) profit for the year	<u>(2,146)</u>	<u>40,209</u>
	Closing shareholders funds	<u>1,482,721</u>	<u>834,867</u>

8	Share capital	2006	2005
		£	£
	Authorised ordinary shares of £1 each	1,000	1,000
	Allotted & fully paid Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

9	Reserves	2006	2005
		£	£
	Capital reserves		
	Revaluation of property	1,321,686	671,686
	Revenue reserves	<u>160,035</u>	<u>162,181</u>
	Total reserves	<u>1,481,721</u>	<u>833,867</u>

10 Contingent liabilities & capital commitments
There were no capital commitments or contingent liabilities at 31 October 2006 (2005 nil)

11 Holding company
In the opinion of the director the ultimate holding company is Tuscan Properties Limited, a company incorporated in the British Virgin Islands

12 Associated party transactions
There were no material associated party transactions during the year

13 Ultimate control of the company

The company was controlled throughout the year by its holding company by virtue of the fact that it owns all of the company's issued share capital