

SILCOTT PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR TO 31 OCTOBER 2004

Registered Number 2818584



SILCOTT PROPERTIES LIMITED

Report of the Directors for the year to 31 October 2004

The Directors submit the accounts of the Company for the year to 31 October 2004.

Principal activities and business review

The company is a property investment company and has made satisfactory progress in this year.

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.

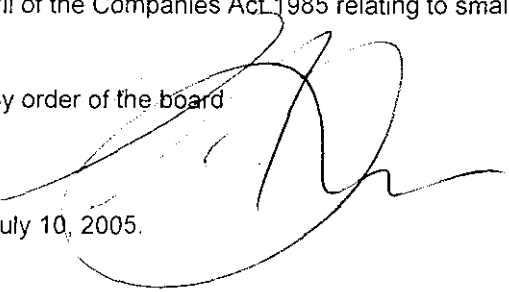
P A Jarvis

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

July 10, 2005.



SILCOTT PROPERTIES LIMITED

Balance Sheet as at 31 October 2004

	Note	£	£	£	2003 £
Fixed assets					
Tangible fixed assets	4		846,434		850,000
Current assets					
Sundry debtors	5	12,678		7,429	
Cash balances		8,903		17,733	
		<u>21,581</u>		<u>25,162</u>	
Current liabilities					
Amounts payable within one year	6	16,360		50,580	
Net current liabilities			5,221		(25,418)
Total assets less current liabilities			<u>851,655</u>		<u>824,582</u>
Shareholders funds					
Issued shares	8		1,000		1,000
Capital reserves	9		671,686		671,686
Revenue reserves	9		178,969		151,896
Total shareholders funds	7		<u>851,655</u>		<u>824,582</u>

The company is entitled to exemption from audit under Section 249A(1) of the companies Act 1985 for the year ending 31 October 2004.

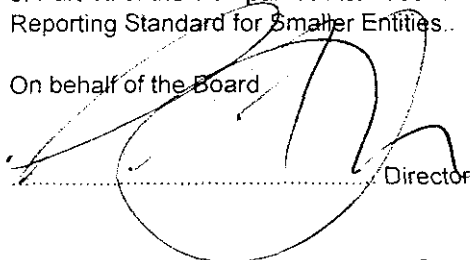
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The Directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- 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 10 July, 2005

SILCOTT PROPERTIES LIMITED

PROFIT & LOSS ACCOUNT

Year to 31 October 2004

			2003
	Note	£	£
Turnover	1.	85,591	87,303
Net operating expenses		38,296	6,773
Operating profit		47,295	80,530
Interest (receivable)		(1)	(1)
Profit on ordinary activities before taxation	2.	47,296	80,531
Taxation	3.	8,223	9,331
Profit on ordinary activities after taxation		39,073	71,200
Dividends		12,000	0
Retained profit for the year		27,073	71,200
Surplus on revaluation of property	4	0	450,000
Retained profits brought forward		823,582	302,382
Retained profits carried forward	9	862,655	823,582

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 2004

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
-------------------	------------

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 2004

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:

	2004 £	2003 £
Depreciation	3,566	(32,094)

The company had no employees during the period.

3.	Taxation	2004 £	2003 £
	Taxation based on profits for year @ 19%	8,223	9,331
		8,223	9,331

4.	Tangible fixed assets	Cost or Valuation Beginning of year £	Revaluation £	Cost or Valuation End of year £
	Freehold premises	850,000	0	850,000
	Depreciation	Balance Beginning of year £ 0	Charge for year £ 3,566	Balance End of year £ 3,566
	Net book value	850000		846434
	The property was revalued by the director at 31 October 2003.			

Net book value based on cost	Beginning of year £	End of year £
	181880	178,314

5.	Debtors	2004 £	2003 £
	Amounts receivable within one year		
	Trade debtors	16,360	7,429

SILCOTT PROPERTIES LIMITED

Notes forming part of the financial statements year to 31 October 2004 (cont)

6. Creditors	2004	2003
	£	£
Amount due to holding Company	184	38184
Trade & other creditors	7953	3065
Taxation	8223	9331
	16360	50580
7. Shareholders funds	2004	2003
	£	£
Opening shareholders funds	824582	303382
Revaluation of property in year	0	450000
Retained profit for the year	27073	71200
Closing shareholders funds	851655	824582
8. Share capital	2004	2003
	£	£
Authorised ordinary shares of £1 each	1000	1000
Allotted & fully paid Ordinary shares of £1 each	1000	1000
9. Reserves	2004	2003
	£	£
Capital reserves		
Revaluation of property	671686	671686
Revenue reserves	178969	151896
Total reserves	850655	823582

10. Contingent liabilities & capital commitments

There were no capital commitments or contingent liabilities at 31 October 2004 (2003 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.