

**TURMORE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2006**

Registered Office: The Granville School
2 Bradbourne Road
Sevenoaks
Kent
TN13 3LJ

Registered No: 2819611
England and Wales

Page 1	Index
Page 2	Directors' Report
Page 3	Auditors' Report
Page 4	Profit and Loss Account
Page 5	Balance Sheet
Pages 6 to 8	Notes to the Financial Statements



TURMORE LIMITED
REPORT OF THE Directors

The Directors present their report and the audited Financial Statements for the year ended 31 August 2006

Principal activity and business review

The Company's principal activity is property development and investment. There has been no change in the trading activity during the year and none is envisaged in the coming year. The results of the Company for the year are set out in the profit and loss account on page 4.

Dividend

The Directors do not recommend payment of a dividend.

Fixed assets

Full disclosure of all matters relating to fixed assets is set out in note 7 to the Financial Statements. The Directors consider the market value of the freehold buildings to be in excess of the balance sheet value.

Directors and their interests

The Directors during the year, none of whom had any interest in the shares of the Company, were as follows:

P E Reynolds
M J B Roberts

No director had an interest in any contract or arrangement with the Company during the period under review.

Directors' responsibilities

Company law requires the Directors 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 year. In preparing those Financial Statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts,
- 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 to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are 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.

Auditors

The auditors, Gilbert Allen & Co, are willing to be reappointed in accordance with Section 385 of the Companies Act 1985.

By Order of the Board



D Trill
Company Secretary

22 March 2007

Dated:

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS
OF TURMORE LIMITED**

We have audited the Financial Statements of Turmore Limited for the year ended 31 August 2006 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes on pages 7 to 8. The Financial Statements have been prepared under the historical cost convention and the accounting policies are set out therein on page 6, note 1.

Respective responsibilities of the directors and auditors

As described in the Statement of Directors' Responsibilities on page 2, the Company's Directors are responsible for the preparation of the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and our opinion as to whether the information given in the Directors' Report is consistent with the Financial Statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

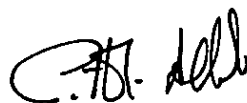
Opinion

In our opinion the Financial Statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 August 2006 and of the profit for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985.

In our opinion the information given in the Directors' Report is consistent with the Financial Statements.

Churchdown Chambers
Bordyke
Tonbridge
Kent TN9 1NR



GILBERT ALLEN & CO.
2-5-07
Registered Auditors
Chartered Accountants

TURMORE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2006

	Notes	2006 £	2005 £
Turnover	2	15,000	15,000
Administration expenses		8,257	8,256
Operating profit	3	<u>6,743</u>	<u>6,744</u>
Interest payable	4	<u>22,790</u>	<u>23,670</u>
Loss on ordinary activities before taxation		(16,047)	(16,926)
Taxation	6	-	-
Retained loss for the year	11	<u><u>(16,047)</u></u>	<u><u>(16,926)</u></u>

None of the company's activities were acquired or discontinued during the above two financial years

All gains and losses have been recognised in the profit and loss account

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

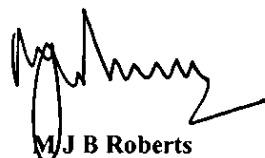
TURMORE LIMITED
BALANCE SHEET AS AT 31ST AUGUST 2006

		2006	2005
	Notes	£	£
Fixed assets	7	328,568	336,228
Current assets			
Cash at bank and in hand		283	380
		<u>283</u>	<u>380</u>
Creditors: amounts falling due within one year	8	<u>624,245</u>	<u>615,955</u>
Net current liabilities		(623,962)	(615,575)
Net liabilities		<u>(295,394)</u>	<u>(279,347)</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	(295,395)	(279,348)
Equity shareholders' funds	11	<u>(295,394)</u>	<u>(279,347)</u>

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

The accounts 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 (effective January 2005)

The accounts were approved by the Board and were signed on its behalf by.


M J B Roberts
 Director
 30.4.07

TURMORE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2006

1. Accounting policies

(a) Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

(b) Turnover

Turnover represents the value of rents receivable and repairs during the year, and is stated exclusive of VAT

(c) Depreciation

Depreciation of fixed assets is calculated at annual rates in order to write off the assets over their estimated working lives, namely -

	Rate per annum
Freehold buildings	2% straight line

(d) Operating leases

Income receivable under operating leases is all credited to the profit and loss account as it fall due

2. Turnover

The turnover and attributable loss before taxation are wholly attributable to the principal activity of the company and arise entirely in the United Kingdom

3. Operating profit

	2006	2005
	£	£
The operating profit is stated after charging (crediting)		
Auditors remuneration	500	500
Depreciation of tangible assets	7,660	7,660
Operating lease rentals from parent undertaking	<u>(15,000)</u>	<u>(15,000)</u>

4. Interest payable

	£	£
Interest payable to parent undertaking	<u>22,790</u>	<u>23,670</u>

5. Directors and employees

The company has no paid employees No director received any remuneration

TURMORE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2006

6. Tax on loss on ordinary activities

A liability to taxation is not anticipated on the results for the year

7. Fixed assets

	Freehold buildings £
Cost	
At 1 September 2005	405,434
Additions	-
At 31 August 2006	<u>405,434</u>
Depreciation	
At 1 September 2005	69,206
Charge for year	7,660
At 31 August 2006	<u>76,866</u>
Net book value	
31 August 2006	<u>328,568</u>
31 August 2005	<u>336,228</u>

The freehold buildings are leased under an operating lease to the company's parent undertaking

8. Creditors:	2006	2005
Amounts falling due within one year	£	£
Amount owed to parent undertaking	612,672	600,795
Other taxes and social security costs	2,323	5,910
Accruals and deferred income	9,250	9,250
	<u>624,245</u>	<u>615,955</u>

The amount owed to the parent undertaking is secured on the assets of the company

TURMORE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2006

9 Share Capital	2006	2005
	£	£
Authorised - 500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid - 1 Ordinary share of £1	<u>1</u>	<u>1</u>
10 Profit and loss account	£	£
Retained losses at 1 September 2005	(279,348)	(262,422)
Loss for the financial year	(16,047)	(16,926)
Retained loss at 31 August 2006	<u>(295,395)</u>	<u>(279,348)</u>
11. Reconciliation of movements in shareholders' funds	£	£
Equity interests		
Loss for the year	(16,047)	(16,926)
Opening shareholders' funds	(279,347)	(262,421)
Closing shareholders' funds	<u>(295,394)</u>	<u>(279,347)</u>
12 Ultimate parent undertaking		
The company is a wholly owned subsidiary of The Ena Makin Educational Trust Limited, a company registered in England and Wales, and a registered charity number 307931		
13 Related parties		
The company has taken advantage of the exemption from disclosure of transactions between itself and its parent company as consolidated financial statements are publicly available		

TURMORE LIMITED
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2006

	2006		2005	
	£	£	£	£
Rental income		15,000		15,000
Administrative expenses				
Interest paid to parent undertaking	22,790		23,670	
Audit and accountancy	500		500	
Professional fees	-		-	
Bank charges and interest	97		96	
Depreciation	<u>7,660</u>		<u>7,660</u>	
		<u>31,047</u>		<u>31,926</u>
Loss for the year		<u>(16,047)</u>		<u>(16,926)</u>