

Registrar

Company Registration No. 2865680 (England and Wales)

MANUAL INVESTING LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2007

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MANUAL INVESTING LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Director | R G Tizzard |
| Secretary | S L Tizzard |
| Company number | 2865680 |
| Registered office | 82 St John Street London EC1M 4JN |
| Auditors | HLB Vantis Audit Plc 82 St John Street London EC1M 4JN |

MANUAL INVESTING LIMITED

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MANUAL INVESTING LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2007

The director presents his report and financial statements for the year ended 31 October 2007

Principal activities

The principal activity of the company is property investment

Director

The following director has held office since 1 November 2006

R G Tizzard

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

Statement of disclosure to auditor

So far as the director is aware

- (a) there is no relevant audit information of which the company's auditors are unaware, and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

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

On behalf of the board



R G Tizzard

Director

1/8/08

MANUAL INVESTING LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF MANUAL INVESTING LIMITED

We have audited the financial statements of Manual Investing Limited for the year ended 31 October 2007 set out on pages 4 to 12. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

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. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition we 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 director's remuneration and other transactions is not disclosed.

We read the director's 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 director 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.

MANUAL INVESTING LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF MANUAL INVESTING LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 October 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the director's report is consistent with the financial statements

The corresponding figures for the year ended 31 October 2006 are unaudited

HLB Vantis Audit plc

HLB Vantis Audit Plc

Chartered Accountants

Registered Auditor

13/8/08

82 St John Street
London
EC1M 4JN



MANUAL INVESTING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2007

| | | 2007 | Unaudited |
|--|-----------|----------------|---------------|
| | Notes | £ | 2006 |
| | | | £ |
| Turnover | | 171,495 | 109 244 |
| Administrative expenses | | (22 137) | (17 772) |
| Operating profit | 2 | 149,358 | 91 472 |
| Other interest receivable and similar income | | 1 422 | 2,854 |
| Interest payable and similar charges | | (73,458) | (17 904) |
| Profit on ordinary activities before taxation | | 77 322 | 76 422 |
| Tax on profit on ordinary activities | 3 | (16,910) | (15,760) |
| Profit for the year | 12 | 60,412 | 60,662 |

MANUAL INVESTING LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 OCTOBER 2007

| | | 2007 | Unaudited 2006 |
|--|-------|----------------|-------------------|
| | Notes | £ | £ |
| Profit for the financial year | | 60 412 | 60,662 |
| Unrealised surplus on revaluation of properties | | 138 574 | 112,500 |
| Unrealised surplus on trade investment | | - | 5,000 |
| | | <hr/> | <hr/> |
| Total recognised gains and losses relating to the year | | <u>198,986</u> | <u>178,162</u> |


MANUAL INVESTING LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2007

| | Notes | 2007 £ | £ | Unaudited 2006 £ | £ |
|---|---------|------------------|---|------------------------|---|
| Fixed assets | | | | | |
| Tangible assets | 4 and 5 | 2,800,000 | | 2 661 427 | |
| Investments | 6 | 15,936 | | 40,936 | |
| | | <u>2 815 936</u> | | <u>2 702,363</u> | |
| Current assets | | | | | |
| Debtors | 7 | 5,575 | | 5,925 | |
| Cash at bank and in hand | | 40,779 | | 68,874 | |
| | | <u>46,354</u> | | <u>74,799</u> | |
| Creditors amounts falling due within one year | 8 | (900,146) | | (1 081,004) | |
| Net current liabilities | | <u>(853,792)</u> | | <u>(1 006 205)</u> | |
| Total assets less current liabilities | | 1,962,144 | | 1 696,158 | |
| Creditors amounts falling due after more than one year | 9 | (1,000 000) | | (933 000) | |
| | | <u>962,144</u> | | <u>763 158</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 11 | 500 | | 500 | |
| Share premium account | 12 | 16,325 | | 16,325 | |
| Revaluation reserve | 12 | 623 300 | | 489,726 | |
| Other reserves | 12 | 1,500 | | 1 500 | |
| Profit and loss account | 12 | 320,519 | | 255 107 | |
| Shareholders' funds | | <u>962,144</u> | | <u>763 158</u> | |

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 (effective January 2005)

The financial statements were approved by the Board on 2/5/08


R G Tizzard
Director

MANUAL INVESTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Going Concern

The company is dependent on the continued support of the director and his family to meet its debts as and when they fall due. The director has confirmed this support will continue for the foreseeable future and therefore the accounts have been drawn up on a going concern basis.

1.2 Turnover

Turnover represents amounts receivable for rent from operating leases.

1.3 Tangible fixed assets and depreciation

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

| | |
|--------------------------------|--------------|
| Fixtures, fittings & equipment | over 3 years |
|--------------------------------|--------------|

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director, compliance with the Standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

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. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains arising from revaluing property to its market value as the company does not intend to sell the revalued assets.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

MANUAL INVESTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2007

| | | | |
|----------|---|-------------------|-------------------------------|
| 2 | Operating profit | 2007 | 2006 |
| | | £ | £ |
| | Operating profit is stated after charging | | |
| | Depreciation of tangible assets | 1 | 833 |
| | Auditors' remuneration | 550 | - |
| | | <u> </u> | <u> </u> |
| 3 | Taxation | 2007 | 2006 |
| | | £ | £ |
| | Domestic current year tax | | |
| | U K corporation tax | 16 910 | 14,678 |
| | Adjustment for prior years | - | 1 082 |
| | | <u> </u> | <u> </u> |
| | Current tax charge | <u>16,910</u> | <u>15,760</u> |
| 4 | Tangible fixed assets | | |
| | | | Computer equipment |
| | | | £ |
| | Cost or valuation | | |
| | At 1 November 2006 & at 31 October 2007 | | 2,500 |
| | | | <u> </u> |
| | Depreciation | | |
| | At 1 November 2006 | | 2 499 |
| | Charge for the year | | 1 |
| | | | <u> </u> |
| | At 31 October 2007 | | 2 500 |
| | | | <u> </u> |
| | Net book value | | |
| | At 31 October 2007 | | - |
| | | | <u> </u> |
| | At 31 October 2006 | | 1 |
| | | | <u> </u> |

MANUAL INVESTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2007

5 Tangible fixed assets

| | Investment properties £ |
|--------------------------|-------------------------------|
| Cost or valuation | |
| At 1 November 2006 | 2 661,426 |
| Revaluation | 138,574 |
| | <u>2 800,000</u> |
| At 31 October 2007 | <u>2 800,000</u> |

The investment properties were revalued by the director at an open market value of £2,800,000 (2006 £2 661,426)
The historical cost of the property is £2,176,700 (2006 £2,176,700)

6 Fixed asset investments

| | Unlisted investments £ | Shares in group undertakings and participating interests £ | Total £ |
|--------------------------|------------------------------|--|---------------|
| Cost or valuation | | | |
| At 1 November 2006 | 25,000 | 15,936 | 40,936 |
| Disposals | (25,000) | - | (25,000) |
| | <u>-</u> | <u>15,936</u> | <u>15,936</u> |
| At 31 October 2007 | <u>-</u> | <u>15,936</u> | <u>15,936</u> |

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 | | | |
| TZZ Estates 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 2007 £ | Profit/(loss) for the year 2007 £ |
|---------------------|---------------------------|--------------------------------------|--|
| | Principal activity | | |
| TZZ Estates Limited | Property trading | <u>45,243</u> | <u>(1,857)</u> |

MANUAL INVESTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2007

| 7 Debtors | 2007 | Unaudited 2006 |
|--|------------------|-------------------|
| | £ | £ |
| Other debtors | 5,575 | 5,925 |
| | <u>5,575</u> | <u>5,925</u> |
| | | |
| 8 Creditors amounts falling due within one year | 2007 | Unaudited 2006 |
| | £ | £ |
| Bank loan | - | 67,000 |
| Other loan | 223,000 | 223,000 |
| Amounts owed to subsidiary undertaking | 44,993 | 46,993 |
| Taxation and social security | 26,425 | 15,473 |
| Other creditors | 605,728 | 728,538 |
| | <u>900,146</u> | <u>1,081,004</u> |
| | | |
| 9 Creditors amounts falling due after more than one year | 2007 | Unaudited 2006 |
| | £ | £ |
| Bank loan | 1 000,000 | 933 000 |
| | <u>1 000,000</u> | <u>933 000</u> |
| | | |
| Analysis of loans, including bank loans | | |
| Not wholly repayable within five years by instalments | - | 1,000,000 |
| Wholly repayable within five years | 1,223,000 | 223,000 |
| Included in current liabilities | (223 000) | (290,000) |
| | <u>1,000,000</u> | <u>933,000</u> |
| | | |
| Instalments not due within five years | - | 665,000 |
| | <u>-</u> | <u>665,000</u> |

The bank loan is secured by a charge over the investment property in Gillingham that was purchased by the company in August 2006

MANUAL INVESTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2007

10 Provisions for liabilities

Deferred taxation provided in the financial statements and the amounts not provided are as follows

| | 2007 | Not provided 2006 | 2007 | Provided 2006 |
|---------------------------------------|--------|----------------------|------|------------------|
| | £ | £ | £ | £ |
| On revaluation of investment property | 89,400 | 72,000 | - | - |

11 Share capital

| | 2007 | 2006 |
|---|--------|--------|
| | £ | £ |
| Authorised | | |
| 10,000 Ordinary shares of £1 each | 10,000 | 10,000 |
| Allotted, called up and fully paid | | |
| 500 Ordinary shares of £1 each | 500 | 500 |

12 Statement of movements on reserves

| | Share premium account | Revaluation reserve | Capital redemption reserve | Profit and loss account |
|---|-----------------------------|------------------------|----------------------------------|----------------------------|
| | £ | £ | £ | £ |
| Balance at 1 November 2006 | 16,325 | 489,726 | 1 500 | 255,107 |
| Retained profit for the year | - | - | - | 60 412 |
| Transfer from revaluation reserve to profit and loss account | - | (5 000) | - | 5 000 |
| Revaluation during the year | - | 138 574 | - | - |
| Balance at 31 October 2007 | 16,325 | 623,300 | 1,500 | 320,519 |

13 Control

The ultimate controlling party is Mr R G Tizzard, the sole director and shareholder of the company

MANUAL INVESTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2007

14 Related party transactions

Included in other creditors is an amount of £582,001 (2006 £703,973) owed to the director

Included in other loans is an amount of £223,000 (2006 £223,000) owed to Mrs S L Tizzard, the wife of the director of the company. This loan is repayable when the company is able, and chooses to do so, and interest is payable at 5% p a , in advance, on the anniversary of the loan issue. In the year the company paid interest on this loan of £10,800 (2006 £11,500) to Mrs S L Tizzard

Included in creditors is £44,993 (2006 £46,993) due to TZZ Estates Limited, a subsidiary undertaking of the company