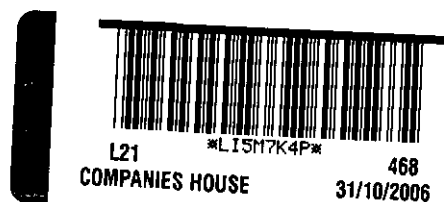


Company Registration No. 02913621 (England and Wales)

**DUNEPower LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2005**



***Saffery Champness***

CHARTERED ACCOUNTANTS

# **DUNEPower LIMITED**

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## **DUNEPower LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO DUNEPower LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2005 prepared under section 226 of the Companies Act 1985.

#### **Respective responsibilities of the directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

This report is made solely to the company's members, as a body, in accordance with Section 247B 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 auditor's 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.

#### **Basis of audit opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

  
Saffery Champness

27 October 2006

Chartered Accountants  
Registered Auditors

Lion House  
Red Lion Street  
London  
WC1R 4GB

# DUNEPower LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

		2005		2004 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		3,835,000		3,835,000
<b>Current assets</b>					
Debtors		53,500		-	
Cash at bank and in hand		-		1	
		<u>53,500</u>		<u>1</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,520,617)</u>		<u>(1,673,853)</u>	
<b>Net current liabilities</b>			<u>(1,467,117)</u>		<u>(1,673,852)</u>
<b>Total assets less current liabilities</b>			2,367,883		2,161,148
<b>Provisions for liabilities and charges</b>			<u>(9,565)</u>		<u>(1,748)</u>
			<u>2,358,318</u>		<u>2,159,400</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Revaluation reserve	4		1,808,213		1,808,213
Profit and loss account	4		550,103		351,185
<b>Shareholders' funds</b>			<u>2,358,318</u>		<u>2,159,400</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 27 October 2006

  
J R Drax  
Director

# DUNEPower LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

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### 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).

#### 1.2 Turnover

Turnover represents rental income derived from lettings and is stated net of Value Added Tax. It arises entirely from the company's continuing activities and wholly within the United Kingdom.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties at valuation on an existing use open market value basis.

No depreciation is provided on investment properties as the directors consider that, although this represents a departure from the provisions of the Companies Act 1985, this policy results in the accounts giving a true and fair view.

#### 1.4 Deferred taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between taxable profits and results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**DUNEPower LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2005****2 Fixed assets**

	Tangible assets £
<b>Cost or valuation</b>	
At 1 January 2005 & at 31 December 2005	3,835,000
At 31 December 2004	3,835,000

**3 Share capital**

	2005 £	2004 £
<b>Authorised</b>		
1,000 Ordinary Shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
2 Ordinary Shares of £1 each	2	2

**9 Statement of movements on reserves**

	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2005	1,808,213	351,185
Retained profit for the year	-	198,918
Balance at 31 December 2005	1,808,213	550,103

**5 Ultimate parent company**

The company is a 100% subsidiary of Parham Holdings Limited, a company incorporated in England and Wales. The ultimate controlling party is Mr J R Drax (director) by virtue of his 100% ownership of Beaulieu Property Management Limited, which in turn owns a controlling share in Parham Holdings Limited. Group accounts are prepared by Parham Holdings Limited.