

Roxylight Homes Limited

Financial statements

For the year ended 31 December 2006

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Company No. 2938389

Company information

Company registration number	2938389
Registered office	The Clock House Frogmoor HIGH WYCOMBE Bucks HP13 5DL
Directors	J L Miller D C L Miller
Secretary	A Lakhani
Bankers	National Westminster Bank plc 4 Abbey Road READING Berkshire RG1 3BA
Solicitors	Jeffrey Green Russell Apollo House 56 New Bond Street LONDON W1Y 0SX
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditors 1 Westminster Way OXFORD OX2 0PZ

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 December 2006.

Principal activities and business review

The company's principal activities are property management and development, administration and share dealing.

Results and dividends

The loss for the year amounted to £51,787. The directors have not recommended a dividend.

Directors

The directors who served the company during the year were as follows:

J L Miller
D C L Miller

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 these 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

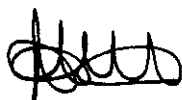
In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



29/10/2007 .

A Lakhani
Secretary

Grant Thornton 

Report of the independent auditor to the members of Roxylight Homes Limited

We have audited the financial statements of Roxylight Homes Limited for the year ended 31 December 2006 which comprise the principal accounting policies, profit and loss account, balance sheet and notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

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 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.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the Report of the directors and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' 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 Report of the directors 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 directors' remuneration and other transactions is not disclosed.

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

Basis of 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.

Report of the independent auditor to the members of Roxylight Homes Limited (continued)

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 December 2006 and of its loss 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 Report of the directors is consistent with the financial statements.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
OXFORD
30 October 2007

Principal accounting policies

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. A summary of the company's accounting policies is set out below, these have remained unchanged from the prior year.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and is part of a published consolidated cash flow statement.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Shares in group undertakings

Shares in group undertakings are included at cost less amount written off.

Profit and loss account

	Note	2006 £	2005 £
Turnover		—	—
Gross profit		—	—
Other operating charges	1	1,787	3,018
Operating loss	2	(1,787)	(3,018)
Non-equity finance costs	4	(50,000)	(50,000)
Loss on ordinary activities before taxation		(51,787)	(53,018)
Tax on loss on ordinary activities	5	—	—
Loss for the financial year	11	(51,787)	(53,018)

All of the activities of the company are classed as continuing.

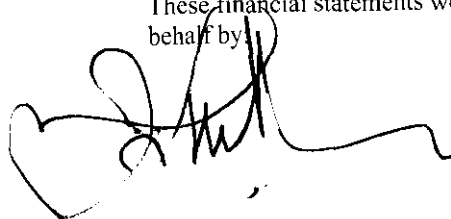
The company has no recognised gains or losses other than the results for the year as set out above.

The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

	Note	2006 £	2005 £
Fixed assets			
Investments	6	<u>1,626,524</u>	<u>1,626,524</u>
Current assets			
Debtors	7	251,467	251,989
Cash at bank		<u>2,350</u>	<u>2,393</u>
		253,817	254,382
Creditors: amounts falling due within one year	8	<u>(1,481,247)</u>	<u>(1,480,025)</u>
Net current liabilities		<u>(1,227,430)</u>	<u>(1,225,643)</u>
Total assets less current liabilities		<u>399,094</u>	<u>400,881</u>
Creditors: amounts falling due after more than one year	9	<u>(959,450)</u>	<u>(909,450)</u>
		<u>(560,356)</u>	<u>(508,569)</u>
Capital and reserves			
Called-up equity share capital	10	1,000	1,000
Profit and loss account	11	<u>(561,356)</u>	<u>(509,569)</u>
Deficit	11	<u>(560,356)</u>	<u>(508,569)</u>

These financial statements were approved by the directors on 29 October 2007 and are signed on their behalf by:



J L Miller

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Other operating charges

	2006 £	2005 £
Administrative expenses	<u>1,787</u>	<u>3,028</u>

2 Operating loss

Operating loss is stated after charging:

	2006 £	2005 £
Auditor's remuneration - audit of the financial statements	1,000	1,800
Auditor's remuneration - taxation services	<u>750</u>	<u>750</u>

3 Directors and employees

No salaries or wages have been paid to employees, including the directors, during the year.

4 Non-equity finance costs

	2006 £	2005 £
Cumulative preference share interest	<u>50,000</u>	<u>50,000</u>

5 Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2005 - 30%).

	2006 £	2005 £
Loss on ordinary activities before taxation	(51,787)	(53,018)
Loss on ordinary activities by rate of tax	(15,536)	(16,000)
Expenses disallowed	15,000	15,000
Losses surrendered to group company	536	1,000
Total current tax	-	-

6 Investments

Shares in group undertakings

£

Cost	
At 1 January 2006 and 31 December 2006	1,626,524
Net book value	
At 31 December 2006	1,626,524
At 31 December 2005	1,626,524

At 31 December 2006 the subsidiary undertakings of the company were:

Held by the company:

Zaburn Properties Limited

Saxon Developments Limited

Held by subsidiary undertaking:

Edmond Properties Limited

Saxon Urban (One) Limited

Edmond Homes Limited

Saxon Urban (Two) Limited

Sunguard Homes Limited

Saxon Urban (Three) Limited

Sneinton Space Management Limited

Saxon Urban (Four) Limited

Saxon Urban Limited

Saxon Urban (Five) Limited

There are further companies, all of which are dormant.

All of the above companies are registered in England and Wales and are wholly owned subsidiaries. The companies operate in the business of estate development and house building.

7 Debtors

	2006 £	2005 £
Amounts owed by group undertakings	251,467	251,467
VAT recoverable	—	522
	<u>251,467</u>	<u>251,989</u>

8 Creditors: amounts falling due within one year

	2006 £	2005 £
Amounts owed to group undertakings	1,479,497	1,477,025
Accruals and deferred income	1,750	3,000
	<u>1,481,247</u>	<u>1,480,025</u>

9 Creditors: amounts falling due after more than one year

	2006 £	2005 £
Dividends payable	460,000	410,000
Shares classed as financial liabilities	499,450	499,450
	<u>959,450</u>	<u>909,450</u>
Shares classed as financial liabilities: Share capital	<u>499,450</u>	<u>499,450</u>

10 Share capital

Authorised share capital:

	2006 £	2005 £
600 Ordinary 'A' shares of £1 each	600	600
400 Ordinary 'B' shares of £1 each	400	400
	<u>1,000</u>	<u>1,000</u>

Allotted and called up:

	2006		2005	
	No	£	No	£
Ordinary 'A' shares of £1 each	600	600	600	600
Ordinary 'B' shares of £1 each	400	400	400	400
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

In accordance with FRS 25 the redeemable preference shares and the unpaid cumulative redeemable preference share dividend have both been reclassified as amounts falling due after more than one year.

Preference shares

The preference shares are non-equity which carry an entitlement to a cumulative dividend at the rate of 10% (gross) per share per annum. They may be redeemed at any time after 1 April 1998 at the option of the company or the shareholders. Holders of preference shares do not have any voting rights. Preference shareholders have the right on winding-up to receive, in priority to any other class of shares, the sum of £1 per share together with any arrears of dividends.

Total arrears of cumulative preference dividends as at 31 December 2006 were £460,000 (2005 - £410,000).

Ordinary shares

The ordinary shares rank pari-passu in all respects. However, where holders of a class of shares are not present at a meeting the voting rights of other holders of the same class of shares shall be increased pro rata as though all holders were present. The holders of each class of shares may appoint a maximum of two directors who cannot be removed from office by the holders of the other class of shares.

11 Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total share- holders' funds £
At 1 January 2005	1,000	(96,551)	(95,551)
Loss for the year	—	(53,018)	(53,018)
Cumulative redeemable preference shares reclassified	—	(360,000)	(360,000)
At 31 December 2005 and 1 January 2006	1,000	(509,569)	(508,569)
Loss for the year	—	(51,787)	(51,787)
At 31 December 2006	1,000	(561,356)	(560,356)

12 Ultimate parent company

The directors consider that the ultimate parent undertaking of this company to be Evermale Limited. The immediate parent undertaking is considered to be Doverline Limited by virtue of its 62.5% shareholding, which is registered in England and Wales.

The largest group of undertakings for which consolidated accounts have been drawn up is that headed by Evermale Limited.