

Company Registration Number 2944316

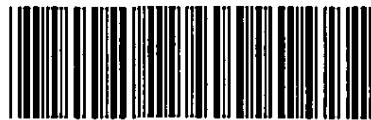
**MARYLEBONE WARWICK BALFOUR MANAGEMENT
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2006

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MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2006

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MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

COMPANY INFORMATION

The board of directors	A F Blurton R G Balfour-Lynn J W Harrison J S Shashoua M A Bibring
Company secretary	Gail Robson
Date of incorporation	30 June 1994
Registered office	179 Great Portland Street London W1W 5LS
Auditor	BSG Valentine Chartered Accountants & Registered Auditors Lynton House 7 - 12 Tavistock Square London WC1H 9BQ

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2006

The directors have pleasure in presenting their report and the financial statements of the group for the year ended 30 June 2006

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of acting as a holding company and the supply of management services and property development

Principal risks and uncertainties

As the majority of the group's income is derived from providing management services to other group and associated companies, the main risk and uncertainty that would affect the group is if any of the other group or associated companies ceased their particular trades

Fair review of the business

The key financial highlights are as follows

	2006	2005
Turnover	£7.9m	£17.9m
Turnover growth	(56)%	55%
(Loss)/Profit before tax	£(28,287)	£1.06m
Current ratio	1.20	1.19

Turnover has fallen this year primarily due to the fact that there was a large property sale in 2005, and turnover is more in line with that of 2004. The profit made on this property sale is also reflected in the larger profit in 2005 as compared to 2006. The group has maintained good control over debtor and creditor balances, which has resulted in the current ratio remaining consistent.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £41,828. The directors have not recommended a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial risk management objectives and policies of the group have not been disclosed as they are not deemed material for the assessment of the assets, liabilities, financial position and profit or loss of the group.

THE DIRECTORS AND THEIR INTERESTS

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 June 2006	At 1 July 2005
A F Blurton	-	-
R G Balfour-Lynn	-	-
J W Harrison	-	-
J S Shashoua	-	-
M A Bibring	-	-
J Singh	(Resigned 23 September 2005)	-

POLICY ON THE PAYMENT OF CREDITORS

It is the company's policy to agree terms of transactions, including payment terms with suppliers. Provided suppliers perform in accordance with the agreed terms, payments are made in accordance with those terms. It is the company's normal practice that payment is made accordingly.

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2006

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that year. 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,

state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 group 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 group 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 group'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.

DONATIONS

During the year the company made the following contributions

	2006	2005
	£	£
Charitable	<u>5,450</u>	<u>10,535</u>

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

THE DIRECTORS' REPORT *(continued)*

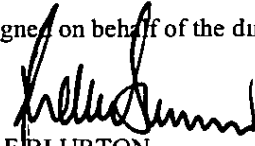
YEAR ENDED 30 JUNE 2006

AUDITOR

A resolution to re-appoint BSG Valentine as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

Registered office
179 Great Portland Street
London
W1W 5LS

Signed on behalf of the directors


A F BLURTON
Director

Approved by the board on 08/11/07

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

YEAR ENDED 30 JUNE 2006

We have audited the group and parent company financial statements ("the financial statements") of Marylebone Warwick Balfour Management Limited for the year ended 30 June 2006 on pages 7 to 18, which have been prepared on the basis of the accounting policies set out on page 12

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 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 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 Directors' 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 directors' remuneration and other transactions 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 group's and 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.

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED *(continued)*

YEAR ENDED 30 JUNE 2006

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 group's and the parent company's affairs as at 30 June 2006 and of the group's 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 Directors' Report is consistent with the financial statements

Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

26/11/07

BSC VALENTINE
Chartered Accountants
& Registered Auditors

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

GROUP PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2006

	Note	2006 £	2005 £
GROUP TURNOVER	2	7,949,404	17,907,889
Cost of sales		(2,465)	(7,306,797)
GROSS PROFIT		7,946,939	10,601,092
Administrative expenses		(8,006,291)	(9,574,424)
OPERATING (LOSS)/PROFIT	3	(59,352)	1,026,668
Interest receivable and similar income		31,065	35,857
Interest payable and similar charges	6	—	(1,960)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(28,287)	1,060,565
Tax on (loss)/profit on ordinary activities	7	(13,541)	(135,619)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	8	(41,828)	924,946

All of the activities of the group are classed as continuing

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

The company has taken advantage of section 230 of the Companies Act 1985 not to publish its own Profit and Loss Account

The notes on pages 12 to 18 form part of these financial statements.

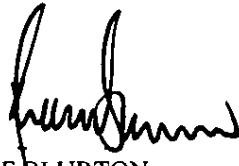
MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

GROUP BALANCE SHEET

30 JUNE 2006

	Note	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible assets	9		21,446		10,610
CURRENT ASSETS					
Debtors	11	1,986,922		2,353,888	
Cash at bank and in hand		495,487		451,259	
		<u>2,482,409</u>		<u>2,805,147</u>	
CREDITORS: Amounts falling due within one year	12	<u>(2,092,113)</u>		<u>(2,362,187)</u>	
NET CURRENT ASSETS			390,296		442,960
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>411,742</u>		<u>453,570</u>
CAPITAL AND RESERVES					
Called-up equity share capital	15		2		2
Profit and loss account	16		411,740		453,568
SHAREHOLDERS' FUNDS	16		<u>411,742</u>		<u>453,570</u>

These financial statements were approved by the directors on the 8th of November 2007 and are signed on their behalf by


A F BLURTON


M A BIBRING

The notes on pages 12 to 18 form part of these financial statements.

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

BALANCE SHEET

30 JUNE 2006

	Note	2006 £	£	2005 £	£
FIXED ASSETS					
Investments	10		50,001		50,001
CURRENT ASSETS					
Debtors	11	1,096,423		2,080,948	
Cash at bank and in hand		296,267		448,303	
		<u>1,392,690</u>		<u>2,529,251</u>	
CREDITORS: Amounts falling due within one year	12	<u>(1,774,155)</u>		<u>(2,383,934)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(381,465)</u>		<u>145,317</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(331,464)</u>		<u>195,318</u>
 CAPITAL AND RESERVES					
Called-up equity share capital	15		2		2
Profit and loss account	16		<u>(331,466)</u>		<u>195,316</u>
(DEFICIT)/SHAREHOLDERS' FUNDS			<u>(331,464)</u>		<u>195,318</u>

These financial statements were approved by the directors on the 8th of November 2007 and are signed on their behalf by


A F BLURTON


M A BIBRING

The notes on pages 12 to 18 form part of these financial statements.

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

GROUP CASH FLOW

YEAR ENDED 30 JUNE 2006

	2006		2005
	£	£	£
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		28,399	(86,308)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received	31,065		35,857
Interest paid	—		(1,960)
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		31,065	33,897
TAXATION		1,063	8,108
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets	(16,299)		(10,844)
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(16,299)	(10,844)
INCREASE/(DECREASE) IN CASH		<u>44,228</u>	<u>(55,147)</u>

RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2006	2005
	£	£
Operating (loss)/profit	(59,352)	1,026,668
Depreciation	5,463	3,325
Decrease in stocks	—	675,000
Decrease/(increase) in debtors	366,966	(1,682,618)
Decrease in creditors	(284,678)	(108,683)
Net cash inflow/(outflow) from operating activities	<u>28,399</u>	<u>(86,308)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2006	2005
	£	£
Increase/(Decrease) in cash in the period	<u>44,228</u>	<u>(55,147)</u>
Movement in net funds in the period	<u>44,228</u>	<u>(55,147)</u>
Net funds at 1 July 2005	451,259	506,406
Net funds at 30 June 2006	<u>495,487</u>	<u>451,259</u>

The notes on pages 12 to 18 form part of these financial statements.

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

GROUP CASH FLOW *(continued)*

YEAR ENDED 30 JUNE 2006

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jul 2005 £	Cash flows £	At 30 Jun 2006 £
Net cash			
Cash in hand and at bank	451,259	44,228	495,487
Net funds	<u>451,259</u>	<u>44,228</u>	<u>495,487</u>

The notes on pages 12 to 18 form part of these financial statements.

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

The directors believe that the going concern basis is appropriate for the parent company due to the fact that there are adequate distributable profits in the subsidiary companies financial statements

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the group profit and loss account after or up to the date that control passes respectively. As a consolidated group profit and Loss Account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 230 of the Companies Act 1985.

Turnover

The turnover shown in the group profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office and computer equipment - 20% straight line method

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the group profit and loss account.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2006

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the group

An analysis of turnover is given below

	2006 £	2005 £
United Kingdom	<u>7,949,404</u>	<u>17,907,889</u>

3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	2006 £	2005 £
Depreciation of owned fixed assets	5,463	3,325
Auditor's remuneration		
- as auditor	12,088	14,500
Operating lease costs		
Other	24,401	—
Net loss on foreign currency translation	<u>981</u>	<u>—</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to

	2006 No	2005 No
Management and administration	<u>55</u>	<u>69</u>

The aggregate payroll costs of the above were

	2006 £	2005 £
Wages and salaries	6,452,325	8,166,280
Social security costs	245,640	216,169
Other pension costs	195,136	241,544
	<u>6,893,101</u>	<u>8,623,993</u>

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2006

5 DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2006 £	2005 £
Emoluments receivable	277,118	237,048
Value of company pension contributions to money purchase schemes	120,878	5,053
	<u>397,996</u>	<u>242,101</u>

Emoluments of highest paid director:

	2006 £	2005 £
Total emoluments (excluding pension contributions)	<u>45,509</u>	<u>87,627</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2006 No	2005 No
Money purchase schemes	<u>3</u>	<u>1</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2006 £	2005 £
Other similar charges payable	<u>-</u>	<u>1,960</u>

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2006 £	2005 £
Current tax		
UK Corporation tax based on the results for the year at 30% (2005 - 30%)	14,600	135,619
Over/under provision in prior year	(1,059)	-
Total current tax	<u>13,541</u>	<u>135,619</u>

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2006

7. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit 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)/profit on ordinary activities before taxation	(28,287)	1,060,565
Tax on profit on ordinary activities	(8,486)	318,122
Over provision in previous years	(1,059)	-
Marginal relief	(6,332)	(5,954)
Excess of depreciation over capital allowances	(1,016)	(1,734)
Losses brought forward set off against profits	-	(183,313)
Losses carried forward	19,608	-
Expenses not deductible for tax	10,826	8,498
Total current tax (note 7(a))	13,541	135,619

8. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The loss dealt with in the accounts of the parent company was £(526,782) (2005 - £2,713,582)

9. TANGIBLE FIXED ASSETS

Group	Office and computer equipment £
COST	
At 1 July 2005	14,074
Additions	16,299
At 30 June 2006	30,373
DEPRECIATION	
At 1 July 2005	3,464
Charge for the year	5,463
At 30 June 2006	8,927
NET BOOK VALUE	
At 30 June 2006	21,446
At 30 June 2005	10,610

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2006

10. INVESTMENTS

Company	Group companies £
COST	
At 1 July 2005 and 30 June 2006	<u>50,001</u>
NET BOOK VALUE	
At 30 June 2006	<u>50,001</u>
At 30 June 2005	<u>50,001</u>

	Country of incorporation	Share holding	Proportion held	Nature of business
Subsidiary undertakings				
Name				
WGP (TWO) Limited	United Kingdom	Ordinary shares	100%	Insurance commission
Vision Hotel Asset Management Plc	United Kingdom	Ordinary shares	100%	Hotel/property management
The Hospitality Asset Management Company Limited	United Kingdom	Ordinary shares	100%	Hotel/property management
Vision Development Company Limited	United Kingdom	Ordinary shares	100%	Hotel/property management

The Hospitality Asset Management Company Limited is a 100% subsidiary of Vision Hotel Asset Management Plc

11. DEBTORS

	Group		Company	
	2006	2005	2006	2005
	£	£	£	£
Trade debtors	1,459,042	1,663,339	484,750	1,235,784
Amounts owed by group undertakings	—	—	217,981	364,664
Amounts owed by undertakings in which the company has a participating interest	54,831	64,421	54,831	64,421
Other debtors	211,842	378,256	211,842	213,543
Prepayments and accrued income	261,207	247,872	127,019	202,536
	<u>1,986,922</u>	<u>2,353,888</u>	<u>1,096,423</u>	<u>2,080,948</u>

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2006

12. CREDITORS: Amounts falling due within one year

	Group		Company	
	2006	2005	2006	2005
	£	£	£	£
Trade creditors	133,449	504,444	103,344	451,087
Amounts owed to group undertakings	—	—	213,149	262,184
Other creditors including taxation and social security				
Corporation tax	150,223	135,619	113,722	113,719
Other taxation and social security	279,584	367,305	189,181	353,533
Other creditors	834,200	87,756	806,863	89,540
Accruals and deferred income	694,657	1,267,063	347,896	1,113,871
	<u>2,092,113</u>	<u>2,362,187</u>	<u>1,774,155</u>	<u>2,383,934</u>

13 COMMITMENTS UNDER OPERATING LEASES

At 30 June 2006 the group had annual commitments under non-cancellable operating leases as set out below

Group	Land and buildings	
	2006	2005
	£	£
Operating leases which expire		
Within 2 to 5 years	<u>381,329</u>	<u>373,829</u>

At 30 June 2006 the company had annual commitments under non-cancellable operating leases as set out below

Company	Land and buildings	
	2006	2005
	£	£
Operating leases which expire		
Within 2 to 5 years	<u>381,329</u>	<u>373,829</u>

14. RELATED PARTY TRANSACTIONS

The group has taken advantage of the exemptions not to disclose any transactions or balances between the company and its subsidiaries as these have been eliminated on consolidation

The partners of ServCo Limited Partnership are the controlling party of the company

Marylebone Warwick Balfour Group Plc is a related party of the company since its executive directors exercise control over the company through their interests in the ServCo Limited Partnership

At the balance sheet date the group was owed £54,831 (2005 £64,421) from Marylebone Warwick Balfour Management Services Limited, a wholly owned subsidiary of Marylebone Warwick Balfour Group Plc

MARYLEBONE WARWICK BALFOUR MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2006

15. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

16. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

Group	Share capital	Profit and loss account	Total share-holders' funds
	£	£	£
Balance brought forward	2	(471,378)	(471,376)
Profit for the year	—	924,946	924,946
	<u>2</u>	<u>453,568</u>	<u>453,570</u>
Balance brought forward	2	(41,828)	(41,828)
Loss for the year	—	(41,828)	(41,828)
	<u>2</u>	<u>411,740</u>	<u>411,742</u>
Balance carried forward	<u>2</u>	<u>411,740</u>	<u>411,742</u>

Company	Share capital	Profit and loss account	Total share-holders' funds
	£	£	£
Balance brought forward	2	(2,518,266)	(2,518,264)
Profit for the year	—	2,713,582	2,713,582
	<u>2</u>	<u>195,316</u>	<u>195,318</u>
Balance brought forward	2	(526,782)	(526,782)
Loss for the year	—	(526,782)	(526,782)
	<u>2</u>	<u>(331,466)</u>	<u>(331,464)</u>
Balance carried forward	<u>2</u>	<u>(331,466)</u>	<u>(331,464)</u>