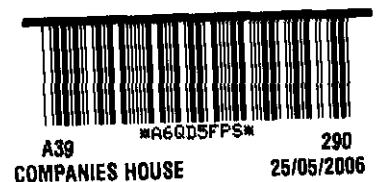


**DEWMEAD LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 JULY 2005**

**Rothman  
Pantall & Co**

CHARTERED ACCOUNTANTS

BANK HOUSE  
1 - 7 SUTTON COURT ROAD  
SUTTON  
SURREY  
SM1 4SP



**DEWMEAD LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2005**

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**DEWMEAD LIMITED**  
**COMPANY INFORMATION**

**The board of directors**

S R Adkins  
A T Scott

**Company secretary**

S E Peck

**Registered office**

Bank House  
1/7 Sutton Court Road  
Sutton  
Surrey  
SM1 4SP

**Accountants**

Rothman Pantall & Co.  
Chartered Accountants  
Bank House  
1 - 7 Sutton Court Road  
Sutton  
Surrey  
SM1 4SP

**DEWMEAD LIMITED**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 31 JULY 2005**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 July 2005.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year continued to be that of property developers.

**THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY**

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 31 July 2005	At 1 August 2004
S R Adkins	49	49
A T Scott	49	49

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors

*Susan Peck*

S E PECK  
Company Secretary

Approved by the directors on 10/5/06 .....

# DEWMEAD LIMITED

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF DEWMEAD LIMITED

YEAR ENDED 31 JULY 2005

In accordance with the engagement letter dated 26 April 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 July 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*Rothman Pantall & Co.*

ROTHMAN PANTALL & CO.  
Chartered Accountants

Bank House  
1 - 7 Sutton Court Road  
Sutton  
Surrey  
SM1 4SP

*12/5/06*

**DEWMEAD LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 JULY 2005**

	Note	2005 £	2004 £
<b>TURNOVER</b>		<b>97,258</b>	77,080
Administrative expenses		<u>59,598</u>	<u>37,591</u>
<b>OPERATING PROFIT</b>		<b>37,660</b>	39,489
Interest payable and similar charges		<u>27,130</u>	<u>29,546</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>10,530</b>	9,943
Tax on profit on ordinary activities	2	<u>55</u>	—
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>	10	<u><b>10,475</b></u>	<u>9,943</u>

The notes on page 1 form part of these financial statements.

# DEWMED LIMITED

## BALANCE SHEET

31 JULY 2005

	Note	2005 £	£	2004 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		3		3
<b>CURRENT ASSETS</b>					
Stocks		645,961		645,961	
Debtors	4	2,935		2,000	
Cash at bank		6		29,052	
		<u>648,902</u>		<u>677,013</u>	
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>87,756</u>		<u>74,012</u>	
<b>NET CURRENT ASSETS</b>			<b>561,146</b>		<b>603,001</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>561,149</b>		<b>603,004</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	6		<b>373,872</b>		<b>426,202</b>
			<u><b>187,277</b></u>		<u><b>176,802</b></u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	9		<b>98</b>		<b>98</b>
Profit and loss account	10		<b>187,179</b>		<b>176,704</b>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>187,277</b></u>		<u><b>176,802</b></u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 19/5/06 and are signed on their behalf by:

  
S R ADKINS

The notes on page 1 form part of these financial statements.

# DEWMEAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2005

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Turnover

Turnover represents rental income from properties currently held in stock.

#### 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:

Fixtures & Fittings - 25%

#### Stocks

Stocks are valued at the lower of cost and net realisable value. Stock represents properties currently held.

#### Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

### 2. TAXATION ON ORDINARY ACTIVITIES

	2005 £	2004 £
Current tax:		
UK Corporation tax based on the results for the year	123	-
Over/under provision in prior year	(68)	-
Total current tax	<u>55</u>	<u>-</u>

### 3. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
<b>COST</b>	
At 1 August 2004 and 31 July 2005	<u>4,485</u>
<b>DEPRECIATION</b>	
At 1 August 2004	<u>4,482</u>
At 31 July 2005	<u>4,482</u>
<b>NET BOOK VALUE</b>	
At 31 July 2005	<u>3</u>
At 31 July 2004	<u>3</u>

**DEWMEAD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2005**

**4. DEBTORS**

	2005	2004
	£	£
Corporation tax repayable	—	2,000
Other debtors	2,935	—
	<u>2,935</u>	<u>2,000</u>

**5. CREDITORS: Amounts falling due within one year**

	2005	2004
	£	£
Bank loans and overdrafts	61,624	43,798
Trade creditors	13,981	14,440
Other creditors including taxation:		
Corporation tax	123	—
Directors current accounts	280	280
Other creditors	—	3,900
Accruals and deferred income	11,748	11,594
	<u>87,756</u>	<u>74,012</u>

**6. CREDITORS: Amounts falling due after more than one year**

	2005	2004
	£	£
Bank loans and overdrafts	373,872	426,202

**7. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

There were no capital commitments or contingent liabilities as at 31 July 2005 (2004 - nil.)

**8. RELATED PARTY TRANSACTIONS**

During the year, Dewmead Limited incurred costs of £5,827 from Goodwin New Homes Limited, a company in which S R Adkins has a material interest.

Dewmead Limited also paid management charges to Goodwin New Homes Limited of £11,611 in the year.

As at 31 July 2005, Dewmead Limited has a balance of £6,158 owing to Goodwin New Homes Limited (2004 - £11,888).

As at 31 July 2005, Dewmead Limited had a loan balance of £2,935 due from Goodwin Associates Limited, a company in which S R Adkins has a controlling interest (2004 - Dewmead Limited owed Goodwin Associates Limited £3,900).

# DEWMEAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2005

### 9. SHARE CAPITAL

#### Authorised share capital:

	2005	2004
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>98</u>	<u>98</u>	<u>98</u>	<u>98</u>

### 10. PROFIT AND LOSS ACCOUNT

	2005	2004
	£	£
Balance brought forward	176,704	166,761
Retained profit for the financial year	<u>10,475</u>	<u>9,943</u>
Balance carried forward	<u>187,179</u>	<u>176,704</u>

### 11. ULTIMATE CONTROLLING PARTY

S R Adkins and A T Scott, acting in concert, are the controlling parties of Dewmead Limited by virtue of their combined shareholding.

### 12. DEFERRED TAXATION

There is no potential liability for taxation for the year ended 31 July 2005 (2004 - nil).