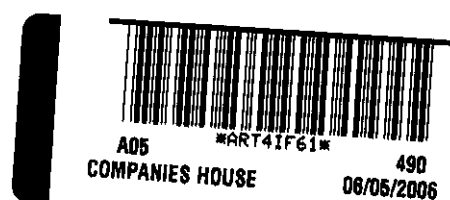


REPORTS AND FINANCIAL STATEMENTS

**APPLYSHARE
PROPERTY MANAGEMENT LIMITED**

31 JULY 2005

COMPANY REGISTERED NUMBER 2950886



APPLYSHARE PROPERTY MANAGEMENT LIMITED

Financial Statements - 31 July 2005

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APPLYSHARE PROPERTY MANAGEMENT LIMITED

Financial Statements - 31 July 2005

DIRECTORS:	Ms J Davis
SECRETARY:	Ms SL Page
REGISTERED OFFICE:	Ellman Henderson 43 Church Road Hove BN3 2BE
ACCOUNTANT:	Ellman Henderson 43 Church Road Hove BN3 2BE
COMPANY REGISTERED NUMBER:	2950886

APPLYSHARE PROPERTY MANAGEMENT LIMITED

Report of the Directors

The directors presents their report and the financial statements for the year ended 31 July 2005

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the company continued to be the management of flats situated at 12 First Avenue, Hove, East Sussex.

DIRECTORS

The directors as set out below have held office during the whole of the period from 1 August 2004 to the date of this report unless otherwise stated. The interests of the directors holding office on 31 July 2005 in the shares of the company, all of which were beneficial, according to the register of directors' interests, were as shown below:

<u>Director's name</u>	<u>31 July 2005</u>	<u>31 July 2004</u>
J Davis	1	1

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

APPROVED BY THE BOARD ON
and signed on its behalf by



Director J. DAVIS

Date: 2.5.06

Accountants' report to the directors on the unaudited accounts of

APPLYSHARE PROPERTY MANAGEMENT LIMITED

We report that, in accordance with your instructions and in order to assist you to fulfil your statutory responsibilities, we have complied, without carrying out an audit, the accounts from the accounting records of the company and from the information and explanations supplied to us.

Ellman Henderson

ELLMAN HENDERSON

43 Church Road
Hove
BN3 2BE

Date:

3 May 2006.

APPLYSHARE PROPERTY MANAGEMENT LIMITED

Income and Expenditure Account
For the Year Ended 31 July 2005

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
OPERATING INCOME	2	2,940	2,940
Administrative expenses		<u>-5,211</u>	<u>-3,886</u>
OPERATING SURPLUS/(DEFICIT)		-2,271	-946
Interest receivable		<u>6</u>	<u>2</u>
OPERATING SURPLUS/(DEFICIT) BEFORE TAXATION		-2,265	-944
TAXATION		<u>-</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE YEAR		-2,265	-944
RETAINED SURPLUS BROUGHT FORWARD		<u>245</u>	<u>1,189</u>
DEFICIT CARRIED FORWARD		<u>-2,020</u>	<u>245</u>

APPLYSHARE PROPERTY MANAGEMENT LIMITED

Balance Sheet at 31 July 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible Assets	3	7,000	7,000
CURRENT ASSETS			
Balance at bank	6		
Due from Lessees	2,171	2,012	
		2,177	2,012
		9,177	9,012
CREDITORS - Amounts falling due within one year			
Other creditors and accruals		-4,597	-2,377
Balance at bank			-185
TOTAL ASSETS LESS CURRENT LIABILITIES		4,580	6,450
CREDITORS - Amounts falling due after more than one year			
Loan accounts	4	-6,593	-6,198
NET ASSETS		-2,013	252
CAPITAL AND RESERVES			
Called up share capital	5	7	7
Income and Expenditure Account		-2,020	245
SHAREHOLDERS FUNDS	6	-2,013	252

STATEMENT BY THE DIRECTORS

1. For the year ended 31 July 2005 the company was entitled to exemption under Sections 249A(1) of the Companies Act 1985 (the Act).
2. No notice has been deposited under Section 249B(2) of the Act.
3. The Director acknowledges his responsibility for :-
 - i. Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
 - ii. Preparing accounts which give a true and fair view of the state of affairs of the company as at 31 July 2005 and of its results for the financial year in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.
4. These accounts have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the board on 2.5.06 , and signed on its behalf by

Director/Secretary

J. DAVIS

APPLYSHARE PROPERTY MANAGEMENT LIMITED

Notes to the Financial Statements
For the Year Ended 31 July 2005

4. CREDITORS - amounts falling due after more than one year

<u>2,005</u>	<u>2,004</u>
£	£

Shareholders' loans	<u>6,593</u>	<u>6,198</u>
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5. SHARE CAPITAL

<u>2,005</u>	<u>2,004</u>
£	£

Authorised: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
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Allotted, issued and fully paid: 7 ordinary shares of £1 each	<u>7</u>	<u>7</u>
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6. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS

<u>2,005</u>	<u>2,004</u>
£	£

Surplus/(deficit) for the year after taxation	-2,265	-944
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Opening Shareholders Funds at 31 July 2004	245	1,189
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Closing Shareholders Funds at 31 July 2005	<u>-2,020</u>	<u>245</u>
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