

CAVERSHAM MANAGEMENT LIMITED

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2005**



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02/02/2006

CAVERSHAM MANAGEMENT LIMITED

COMPANY INFORMATION

REGISTERED NUMBER:

3161913

DIRECTORS

Andrew DD Crichton

Nicholas JM Bell

Stephen Whale

Robert P Surcouf

James A Ramsden

Susan Calder

Jacqueline A Ollerenshaw

Roger A Spackman

Appointed

20 February 1996

20 February 1996

20 February 1996

01 June 2000

01 March 2001

28 December 2001

15 September 2005

15 September 2005

Resigned

16 May 2005

15 September 2005

SECRETARY

Caversham Secretaries Limited

Malzard House

15 Union Street

St. Helier

Jersey

20 February 1996

REGISTERED OFFICE

3 Bentinck Mews

London

W1U 2AH

CAVERSHAM MANAGEMENT LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31 MAY 2005

The Directors of the Company present their annual report to the Members together with the unaudited financial statements.

INCORPORATION

The Company was incorporated on 20 February 1996 in England and Wales.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company's principal activity during the year was dormant.

RESULTS AND DIVIDENDS

The financial position of the Company as at 31 May 2005 and the profit for the year then ended are set out in the annexed accounts.

It is proposed that the retained profit is transferred to reserves.

The Directors are unable to recommend the payment of a dividend.

DIRECTORS

The Directors of the Company during the year, were as shown on page 1.

SECRETARY

The Secretary of the Company during the year was as shown on page 1.

SUBSIDIARIES AND ASSOCIATED COMPANIES

During the year the Company had no subsidiaries or associated companies.

DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

Company Law requires the Directors to prepare financial statements for each financial period which 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 those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Continued:

CAVERSHAM MANAGEMENT LIMITED

**DIRECTORS REPORT
FOR THE YEAR ENDED 31 MAY 2005**

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985 (as amended). 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.

**THIS REPORT WAS APPROVED
BY ORDER OF THE BOARD**



**FOR AND ON BEHALF OF
CAVERSHAM SECRETARIES LIMITED
Secretary**

DATE *21 September 2005*

CAVERSHAM MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 MAY 2005

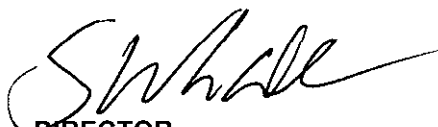
	Notes	2005	2004
CURRENT ASSETS			
Cash at bank		£ <u>22</u>	£ <u>22</u>
CAPITAL AND RESERVES			
Share capital	2	2	2
Reserves	3	<u>20</u>	<u>20</u>
Equity shareholders funds		£ <u>22</u>	£ <u>22</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The Directors acknowledge their responsibilities 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 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 this Act relating to accounts, so far as applicable to

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The financial statements were approved by the Board on 21 September 2005.


DIRECTOR


DIRECTOR

The notes on page 6 and 7 form part of these financial statements.

CAVERSHAM MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2005

	Notes	2005	2004 £
Turnover			
Interest received		-	-
Loan written off		-	2,448
		<u>-</u>	<u>2,448</u>
Less:			
Administration fees		-	-
Sundry expenses		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
NET PROFIT	3	<u><u>-</u></u>	<u><u>£ 2,448</u></u>

The notes on page 6 and 7 form part of these financial statements.

The profit for the year derives entirely from continuing activities.

There were no recognised gains or losses for the year other than those included in the profit and loss account and therefore no separate Statement of Total Recognised Gains and Losses has been prepared.

CAVERSHAM MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2005

1. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Statement for Smaller Entities effective June 2002.

Going Concern

The company is reliant on the support of its loan creditor to provide adequate facilities to allow the company to continue in operational existence. The directors believe this support will continue and that the company will be able to pay its debts as they fall due.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, and to provide for further liabilities that may arise.

Taxation

The company is liable to UK Corporation tax however none has been provided because of the nil profits.

2. SHARE CAPITAL

	2005	2004
Authorised:		
1,000 Shares of £1.00 each	£ <u>1,000</u>	£ <u>1,000</u>
Issued and fully paid:		
2 Shares of £1.00 each	£ <u>2</u>	£ <u>2</u>

3. RESERVES

	2005	2004
	£	£
Profit and loss account reserve		
Balance brought forward	20	(2,428)
Net Profit	-	2,448
Balance carried forward	£ <u>20</u>	<u>20</u>

CAVERSHAM MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2005

4. CONTINGENT LIABILITIES

The Company had no contingent liabilities at 31 May 2005 or 31 May 2004.

5. CAPITAL COMMITMENTS

The Company had no capital commitments at 31 May 2005 or 31 May 2004.

6. IMMEDIATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The Company's immediate parent company at the Balance Sheet date was Caversham Fiduciary Services Limited, a company incorporated in Jersey, Channel Islands. The ultimate controlling party is A D D Crichton.

7. GOING CONCERN

In the opinion of the Directors funds will continue to be made available for the foreseeable future to enable the Company to settle its liabilities as they fall due. Accordingly these financial statements are prepared on a going concern basis.