

COMPANY REGISTRATION NUMBER 3166331

NIGHTINGALE PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR
28TH FEBRUARY 2005



IOANNOU & CO
Chartered Accountants
407 Green Lanes
London
N4 1EY

NIGHTINGALE PROPERTIES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2005

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NIGHTINGALE PROPERTIES LIMITED**THE DIRECTOR'S REPORT****YEAR ENDED 28TH FEBRUARY 2005**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 28th February 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year, was that of Property Dealing.

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

| | Ordinary Shares of £1 each | |
|-----------|-----------------------------------|---------------------|
| | At | At |
| | 28 February 2005 | 1 March 2004 |
| K A Mamas | <u>1</u> | <u>1</u> |

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.

Registered office:
14 Bracken Avenue
London
SW12 8BH

Signed by order of the director

S Mamas

MRS. SOPHIA MAMAS
Company Secretary

Approved by the director on 14th December 2005

NIGHTINGALE PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 28TH FEBRUARY 2005

| | Note | 2005 £ | 2004 £ |
|--|----------|----------------|--------------|
| TURNOVER | | — | 247,500 |
| Cost of sales | | — | 233,478 |
| GROSS PROFIT | | — | 14,022 |
| Administrative expenses | | 269 | 5,094 |
| OPERATING (LOSS)/PROFIT | 2 | (269) | 8,928 |
| Interest receivable | | 712 | 708 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 443 | 9,636 |
| Tax on profit on ordinary activities | 3 | 4 | 1,041 |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | 439 | 8,595 |
| Equity dividends paid | | 4,000 | 8,000 |
| (LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR | | (3,561) | 595 |
| Balance brought forward | | 36,284 | 35,689 |
| Balance carried forward | | 32,723 | 36,284 |

NIGHTINGALE PROPERTIES LIMITED**BALANCE SHEET****28TH FEBRUARY 2005**

| | Note | 2005 £ | £ | 2004 £ | £ |
|---|------|---------------|---------------|---------------|---------------|
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 36,865 | | 4,269 | |
| Cash at bank and in hand | | 385 | | 51,165 | |
| | | <u>37,250</u> | | <u>55,434</u> | |
| CREDITORS: Amounts falling due within one year | 5 | <u>4,526</u> | | <u>19,149</u> | |
| NET CURRENT ASSETS | | | <u>32,724</u> | | <u>36,285</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>32,724</u> | | <u>36,285</u> |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 8 | | 1 | | 1 |
| Profit and loss account | | | <u>32,723</u> | | <u>36,284</u> |
| SHAREHOLDERS' FUNDS | | | <u>32,724</u> | | <u>36,285</u> |

The director is 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 director acknowledges his responsibility 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 and signed by the director on 14th December 2005.

K A MAMAS



NIGHTINGALE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 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

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

| | 2005 £ | 2004 £ |
|-----------------------|-----------|-----------|
| Director's emoluments | — | — |

3. TAXATION ON ORDINARY ACTIVITIES

| | 2005 £ | 2004 £ |
|--|-----------|-----------|
| Current tax: | | |
| UK Corporation tax based on the results for the year at 19% (2004 - 19%) | — | 1,101 |
| Over/under provision in prior year | 4 | (60) |
| Total current tax | 4 | 1,041 |

4. DEBTORS

| | 2005 £ | 2004 £ |
|--------------------------------|-----------|-----------|
| Homeacre Properties Ltd | 32,778 | — |
| Other debtors | 4,087 | 4,087 |
| Prepayments and accrued income | — | 182 |
| | 36,865 | 4,269 |

5. CREDITORS: Amounts falling due within one year

| | 2005 £ | 2004 £ |
|-------------------------------------|-----------|-----------|
| Other creditors including taxation: | | |
| Homeacre Properties Ltd | — | 11,195 |
| Corporation tax | — | 1,101 |
| Director's current account | 4,000 | 5,798 |
| Accruals and deferred income | 526 | 1,055 |
| | 4,526 | 19,149 |

NIGHTINGALE PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2005

6. CONTINGENCIES

There were no contingent liabilities, to the knowledge of the director, which have not been provided for in these financial statements.

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr. K A. Mamas throughout the current and previous year. Mr. K A. Mamas is the managing director and majority shareholder.

8. SHARE CAPITAL

Authorised share capital:

| | 2005 | 2004 |
|----------------------------------|--------------|--------------|
| | £ | £ |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

Allotted, called up and fully paid:

| | 2005 | | 2004 | |
|----------------------------|------|---|------|---|
| | No | £ | No | £ |
| Ordinary shares of £1 each | 1 | 1 | 1 | 1 |

9. POST BALANCE SHEET EVENTS

The effect of events relating to the year ended 29th February, 2005 which occurred before the date of approval of the financial statements by the board of directors, have been included to the extent required to show a true and fair view of the state of affairs at 28th February, 2005 and of the results for the year ended on that date.

NIGHTINGALE PROPERTIES LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 28TH FEBRUARY 2005

The following pages do not form part of the statutory financial statements.

NIGHTINGALE PROPERTIES LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTOR OF NIGHTINGALE
PROPERTIES LIMITED**

YEAR ENDED 28TH FEBRUARY 2005

As described on the balance sheet, the director of the company is responsible for the preparation of the financial statements for the year ended 28th February 2005, set out on pages 2 to 5.

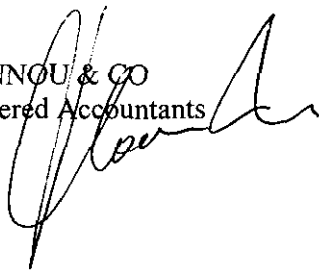
You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

407 Green Lanes
London
N4 1EY

14th December 2005

IOANNOU & CO
Chartered Accountants



NIGHTINGALE PROPERTIES LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 28TH FEBRUARY 2005

| | 2005 | | 2004 |
|--------------------------------------|-------------------|------------|-------------------|
| | £ | £ | £ |
| TURNOVER | | — | 247,500 |
| COST OF SALES | | | |
| Property Purchases | — | | 205,279 |
| Legal & professional Fees | — | | 3,199 |
| Share of Profit | — | | 25,000 |
| | <u> </u> | | <u> </u> |
| | | — | 233,478 |
| GROSS PROFIT | | — | 14,022 |
| OVERHEADS | | | |
| Administrative expenses | | 269 | 5,094 |
| OPERATING (LOSS)/PROFIT | | (269) | 8,928 |
| Bank interest receivable | | 712 | 708 |
| PROFIT ON ORDINARY ACTIVITIES | | <u>443</u> | <u>9,636</u> |

NIGHTINGALE PROPERTIES LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 28TH FEBRUARY 2005

| | 2005 | | 2004 | |
|---------------------------------|------|-----|-------|-------|
| | £ | £ | £ | £ |
| ADMINISTRATIVE EXPENSES | | | | |
| General expenses | | | | |
| Travel and subsistence | — | | 734 | |
| Telephone | — | | 287 | |
| Photocopying charges | — | | 104 | |
| Printing Postage and Stationery | — | | 98 | |
| Courier & delivery charges | — | | 29 | |
| Sundry expenses | 15 | | 55 | |
| Management charges payable | — | | 3,000 | |
| Accountancy fees | 176 | | 705 | |
| | | 191 | | 5,012 |
| Financial costs | | | | |
| Bank charges | | 78 | | 82 |
| | | 269 | | 5,094 |
| INTEREST RECEIVABLE | | | | |
| Bank interest receivable | | 712 | | 708 |