

BIRDCAGE DEVELOPMENTS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2004

Registered Number: 3240295



BIRDCAGE DEVELOPMENTS LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2004

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BIRDCAGE DEVELOPMENTS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2004

The director presents his report and the financial statements for the year ended 31 December 2004.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company's principal activity is that of property development. The company was dormant throughout the period.

DIRECTORS

The director who served during the year was as follows: .

James B. Sunley

The director had no interest in the share capital of the company. James B Sunley is a director of the ultimate parent company, Sunley Family Limited and his interests in the ultimate parent company and its subsidiaries are declared in that company's directors' report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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;
- state whether applicable 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 company will continue in business.

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. 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.

BIRDCAGE DEVELOPMENTS LIMITED

DIRECTOR'S REPORT (continued)

YEAR ENDED 31 DECEMBER 2004

AUDITORS AND ANNUAL GENERAL MEETINGS

Written resolutions of the members of the company taken pursuant to sections 379A and 366A of the Companies Act 1985 are in force whereby the members have dispensed with the laying of accounts and reports before the company in general meeting.

A resolution reappointing haysmacintyre will be proposed at the AGM in accordance with S385(2) of the Companies Act 1985.

ON BEHALF OF THE BOARD



James B. Sunley
Director

9 March 2005

Registered office:
20 Berkeley Square
London
W1J 6LH

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
BIRDCAGE DEVELOPMENTS LIMITED**

We have audited the financial statements of Birdcage Developments Limited for the year ended 31 December 2004 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Director's Report is not consistent with the financial statements, if 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 director's remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

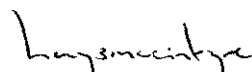
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


hayismacintyre
Chartered Accountants
Registered Auditors

9 March 2005

**Fairfax House
15 Fulwood Place
London
WC1V 6AY**

BIRDCAGE DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2004

	2004	2003
	£	£
Administrative expenses	-	(32)
	<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	-	(32)
Taxation on loss on ordinary activities	-	-
	<hr/>	<hr/>
RETAINED LOSS FOR THE YEAR	-	(32)
RETAINED LOSS BROUGHT FORWARD	(62)	(30)
	<hr/>	<hr/>
RETAINED LOSS CARRIED FORWARD	<u>£(62)</u>	<u>£(62)</u>

BIRDCAGE DEVELOPMENTS LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2004**

	Note	£	2004	£	£	2003	£
FIXED ASSETS							
Investments	2			10			10
CURRENT ASSETS							
Cash at bank and in hand			4,485			4,485	
CREDITORS: amounts falling due within one year	3		<u>(4,555)</u>			<u>(4,555)</u>	
NET CURRENT (LIABILITIES)				<u>(70)</u>			<u>(70)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>£(60)</u>			<u>£(60)</u>
CAPITAL AND RESERVES							
Called up share capital	4			2			2
Profit and loss account				<u>(62)</u>			<u>(62)</u>
EQUITY SHAREHOLDERS' FUNDS	5			<u>£(60)</u>			<u>£(60)</u>

The financial statements were approved by the Board on 9 March 2005 and signed on its behalf by:



James B. Sunley
Director

BIRDCAGE DEVELOPMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2004****1. ACCOUNTING POLICIES****a) BASIS OF PREPARATION**

The financial statements are prepared on the historical cost basis and in accordance with applicable accounting standards.

2. FIXED ASSET INVESTMENTS

Shares in group
undertakings
£

Cost

At 31 December 2004 and 31 December 2003

10

Net Book Value

At 31 December 2004 and 31 December 2003

10

The investment relates to the wholly owned subsidiary Birdsong Developments Limited. Birdsong Developments Limited has remained dormant since incorporation.

**3. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

2004
£

2003
£

Amount owed to immediate parent undertaking

4,545

4,545

Amounts owed to subsidiary undertaking

10

10

£4,555

£4,555

4. CALLED UP SHARE CAPITAL

2004
£

2003
£

Authorised:

100 ordinary shares of £1 each

£100

£100

Allotted, called up and fully paid

2 ordinary shares of £1 each

£2

£2

BIRDCAGE DEVELOPMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2004**

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2004 £	2003 £
Loss for the financial year	-	(32)
Opening shareholders' funds	(60)	(28)
	<hr/>	<hr/>
Closing shareholders' funds	£(60)	£(60)
	<hr/>	<hr/>

6. ULTIMATE PARENT COMPANY

The ultimate parent company is Sunley Family Limited, which is registered in England and Wales. Sunley Family Limited is also the head of the largest group of companies, of which the company is a member, that prepares group financial statements.

The smallest group of companies, of which the company is a member, that prepares group financial statements is headed by Sunley Estates PLC, which is registered in England and Wales.

Group financial statements for both Sunley Family Limited and Sunley Estates PLC are available to the public, on payment of the appropriate fee, from Companies Registration Office, Companies House, Crown Way, Cardiff, CF4 3UZ.