

STYLES AND WHITLOCK LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MAY 2005

Company No: 3252417

**Littlestone Martin Glenton,
Chartered Accountants,
2, Fitzhardinge Street,
London, W1H 6EE.**

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STYLES AND WHITLOCK LIMITED

REPORT OF THE DIRECTOR

The Director presents his Report and financial statements for the year ended 31st May 2005.

Principal Activity

The Company's principal activity during the period was that of Chartered Surveying.

Director and his Interest in Shares of the Company

The Director of the Company at the Balance Sheet date who was the sole Director for the whole of the period ended on that date was:-

	<u>Shares held at</u>	
	<u>31.5.2005</u>	<u>31.5.2004</u>
M. W. Pote	1,000	1,000

Directors' Responsibilities

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.

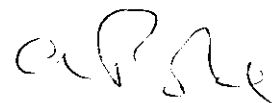
The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Littlestone Martin Glenton be re-appointed as auditors will be presented at the annual general meeting.

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

BY ORDER OF THE BOARD



A. POTE, SECRETARY

DATED THIS 7th DAY OF MARCH 2006

STYLES AND WHITLOCK LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF STYLES AND WHITLOCK LIMITED

We have audited the financial statements of STYLES AND WHITLOCK LIMITED on pages 3 to 7 for the period ended 31 May 2005. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out herein.

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 the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's director is 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 directors' 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 directors' remuneration and transactions with the company is not disclosed.

We read the directors' 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 May 2005 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Littlestone Martin Glenton

Littlestone Martin Glenton

Chartered Accountants
Registered Auditor

7 March 2006

2 Fitzhardinge Street
London
W1H 6EE

STYLES AND WHITLOCK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st MAY, 2005

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
<u>FEES RENDERED</u>	1	267,718	279,061
Cost of Fees Rendered		137,460	145,729
		<hr/>	<hr/>
<u>GROSS PROFIT</u>		130,258	133,332
Administrative Expenses		119,990	119,576
		<hr/>	<hr/>
<u>OPERATING PROFIT</u>	2	10,268	13,756
Interest Received		354	11
		<hr/>	<hr/>
		10,622	13,767
Interest Paid		-	-
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		10,622	13,767
Tax on Ordinary Activities	3	(771)	(2,770)
		<hr/>	<hr/>
<u>PROFIT FOR THE FINANCIAL PERIOD</u>		9,851	10,997
<u>BALANCE BROUGHT FORWARD</u>		19,239	8,242
		<hr/>	<hr/>
<u>BALANCE CARRIED FORWARD</u>		£29,090	£19,239
		<hr/>	<hr/>

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued in the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit or loss for the above two financial periods.

STYLES AND WHITLOCK LIMITED

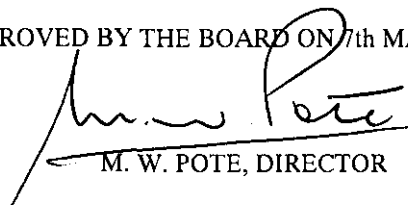
BALANCE SHEET

31st MAY, 2005

	<u>Notes</u>	<u>£</u>	<u>2005</u>	<u>£</u>	<u>2004</u>	<u>£</u>
<u>FIXED ASSETS</u>						
Tangible	4		19,702			23,446
<u>CURRENT ASSETS</u>						
Work-in-Progress	1	10,000			30,000	
Debtors	6	13,375			33,722	
Cash at Bank and in Hand		40,404			188	
		63,779			63,910	
<u>CREDITORS DUE WITHIN ONE YEAR</u>	7	(53,391)			(54,612)	
<u>NET CURRENT ASSETS</u>			10,388			9,298
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			30,090			32,744
<u>CREDITORS DUE AFTER MORE THAN ONE YEAR</u>						
Lease Purchase Contract	8		-			(12,505)
			£30,090			£20,239
<u>CAPITAL AND RESERVES</u>						
Share Capital	9		1,000			1,000
Profit and Loss Account			29,090			19,239
<u>EQUITY SHAREHOLDERS FUNDS</u>	10		£30,090			£20,239

The 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 June 2002).

APPROVED BY THE BOARD ON 7th MARCH 2006


 M. W. POTE, DIRECTOR

STYLES AND WHITLOCK LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MAY, 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).

Depreciation

Depreciation is provided on all fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Office Equipment	- 15% reducing balance basis
Motor Car	- 25% reducing balance basis

Work-in-Progress

Work in progress has been valued at the cost to the Company of the direct expenses incurred in that work in progress, less a provision for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred Taxation

The accounting policy in respect of deferred tax reflects the requirements of Financial Reporting Statement 19, Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

Turnover

Turnover represents the total amount receivable by the Company in respect of fees to clients, excluding Value Added Tax.

Goodwill

Goodwill represents purchased goodwill. The valuation of goodwill is considered by the Directors each year in accordance with Financial Reporting Standard Number 10.

	<u>2005</u>	<u>2004</u>
	£	£
2. <u>OPERATING PROFIT</u>		
This is stated after Charging:-		
Depreciation of Fixed Assets	5,272	6,532
Directors Emoluments	54,000	54,000
Auditors Remuneration	3,000	3,000
	<hr/>	<hr/>
	<u>2005</u>	<u>2004</u>
	£	£
3. <u>TAXATION</u>		
Domestic current year tax		
UK corporation tax	(682)	(2,770)
Underprovision	(89)	-
	<hr/>	<hr/>
	£(771)	£(2,770)
	<hr/>	<hr/>

STYLES AND WHITLOCK LIMITED
NOTES TO THE ACCOUNTS Cont'd
FOR THE YEAR ENDED 31st MAY, 2005

4. TANGIBLE FIXED ASSETS

	<u>Office Equipment</u> £	<u>Motor Car</u> £	<u>Total</u> £
<u>COST</u>			
At 1.6.2004	15,198	32,615	47,813
Additions	1,528	-	1,528
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31.5.2005	16,726	32,615	49,341
	<hr/>	<hr/>	<hr/>
<u>DEPRECIATION</u>			
At 1.6.2004	7,019	17,348	24,367
Provision for year	1,456	3,816	5,272
Eliminated on Disposal	-	-	-
	<hr/>	<hr/>	<hr/>
At 31.5.2005	8,475	21,164	29,639
	<hr/>	<hr/>	<hr/>
<u>NET BOOK VALUE</u>			
At 31.5.2005	£8,251	£11,451	£19,702
	<hr/>	<hr/>	<hr/>
At 31.5.2004	£8,179	£15,267	£23,446
	<hr/>	<hr/>	<hr/>

5. INTANGIBLE FIXED ASSET – PURCHASED GOODWILL

<u>COST</u>	£
At 1.6.2004 and 31.5.2005	4,000
	<hr/>
<u>AMORTISATION</u>	
At 1.6.2004 and 31.5.2005	4,000
	<hr/>
<u>NET BOOK VALUE</u>	
At 1.6.2004 and 31.5.2005	£-
	<hr/>

6. DEBTORS

	<u>2005</u>	<u>2004</u>
Trade Debtors	300	13,863
Rent Deposit	-	2,000
Corporation Tax Recoverable	1,100	5,309
Other Debtors	2,197	2,185
Prepayments	9,778	10,365
	<hr/>	<hr/>
	£13,375	£33,722
	<hr/>	<hr/>

STYLES AND WHITLOCK LIMITED

NOTES TO THE ACCOUNTS Cont'd

FOR THE YEAR ENDED 31st MAY, 2005

	<u>2005</u>	<u>2004</u>
7. <u>CREDITORS - DUE WITHIN ONE YEAR</u>		
Bank Overdraft (Secured)	-	1,660
Lease Purchase (Note 8)	8,194	2,313
Current Corporation Tax	682	2,770
Taxation and Social Security	25,521	16,152
Other Creditors – Loans from Shareholder (Unsecured)	8,466	17,115
Accruals	10,528	14,602
	<u>£53,391</u>	<u>£54,612</u>
	<u>2005</u>	<u>2004</u>
8. <u>OBLIGATIONS UNDER LEASE PURCHASE CONTRACT</u>		
Repayable:		
Within One Year	8,194	2,313
Between One and Five Years	-	12,505
	<u>£8,194</u>	<u>£14,818</u>
	<u>2005</u>	<u>2004</u>
9. <u>SHARE CAPITAL</u>		
Authorised -		
Ordinary Shares of £1 each	£1,000	£1,000
	<u> </u>	<u> </u>
Allotted, Called-up and Fully Paid -		
Ordinary Shares of £1 each	£1,000	£1,000
	<u> </u>	<u> </u>
	<u>2005</u>	<u>2004</u>
10. <u>RECONCILIATION OF MOVEMENTS ON EQUITY SHAREHOLDERS' FUNDS</u>		
Profit for the Financial period after Taxation	9,851	10,997
Opening Shareholders' Funds	20,239	9,242
	<u> </u>	<u> </u>
Closing Shareholders' Funds	£30,090	£20,239
	<u> </u>	<u> </u>
11. <u>CONTROL</u>		
The Company is under the control of M W Pote.		