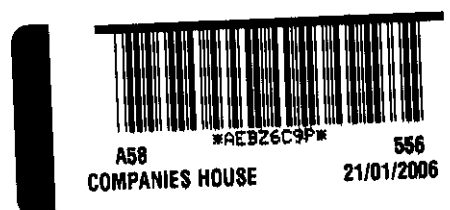


R W Developments Limited

Annual Report

Year Ended 30th April 2005

Company Registration Number 3343591



R W Developments Limited

Financial Statements

Year Ended 30th April 2005

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R W Developments Limited

Directors' Report

Year Ended 30th April 2005

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30th April 2005.

Principal Activities

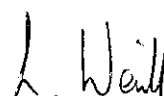
The principal activity of the company during the year was that of property development.

The Directors and their Interests in Shares of the Company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30th April 2005	At 30th April 2004
R M Wevill	236,100	236,100
L Wevill	<u>383,900</u>	<u>383,900</u>

Signed by order of the directors



L Wevill
Company Secretary

R W Developments Limited

Profit and Loss Account

Year ended 30th April 2005

	Note	2005 £	2004 £
Turnover		11,375	252,151
Cost of sales		(2,050)	(223,631)
		<hr/>	<hr/>
Gross Profit		9,325	28,520
Administrative Expenses		(19,538)	(12,839)
		<hr/>	<hr/>
Operating Profit/(Loss)	2	(10,213)	15,681
Interest and dividends receivable		20,007	17,778
		<hr/>	<hr/>
Profit on Ordinary Activities before Taxation		9,794	33,459
Tax on profit on ordinary activities	3	(1,803)	(2,479)
		<hr/>	<hr/>
Retained Profit for the Financial Year		7,991	30,980
		<hr/> <hr/>	<hr/> <hr/>

R W Developments Limited

Balance Sheet as at 30th April 2005

	Note	2005 £	2004 £
Fixed Assets			
Tangible Assets	4	2,463	1,540
Current assets			
Stocks		573,027	316,499
Shares		102,745	102,745
Debtors	5	150,467	-
Cash at bank		150,686	556,381
		976,925	975,625
Creditors: Amounts falling due			
Within one year	6	(8,483)	(14,251)
Net Current Assets		968,442	961,374
Total Assets Less Current Liabilities		<u>970,905</u>	<u>962,914</u>
Capital and Reserves			
Called-up equity share capital	8	620,000	620,000
Profit and Loss Account	9	350,905	342,914
Shareholders' Funds		<u>970,905</u>	<u>962,914</u>

For the year ended 30th April 2005 the company was entitled to exemption under section 249A (1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The directors acknowledge their responsibility for: i) Ensuring the company keeps accounting records which comply with section 221; and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company. The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the directors on the 16th December 2005, and were signed on their behalf by:



R M Wevill

R W Developments Limited

Notes to the Financial Statements

Year Ended 30th April 2005

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention

(b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

(c) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment - 25% Straight Line

Fixtures and fittings – 33.33% Straight Line

(d) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. Operating Profit/Loss

Operating profit/loss is stated after charging:

	2005	2004
	£	£
Directors' Emoluments	-	-
Depreciation	2,421	1,763
Auditors' fees	-	-
	<u> </u>	<u> </u>

R W Developments Limited

Notes to the Financial Statements

Year Ended 30th April 2005

3. Tax on Profit on Ordinary Activities

	2005 £	2004 £
In respect of the year:		
Corporation tax based on the results for the Year	622	3,346
Adjustment in respect of previous years	1,181	(866)
	<u>1,803</u>	<u>2,480</u>

4. Tangible Fixed Assets

	Office Equipment £	Fixture and Fittings £
Cost		
At 1 May 2004	2,047	4,447
Additions	2,797	548
	<u>4,844</u>	<u>4,995</u>
At 30 April 2005		
Depreciation		
At 1 May 2004	2,019	2,935
	727	1,695
	<u>2,746</u>	<u>4,630</u>
Net Book value		
At 30 April 2005	2,098	365
	<u>28</u>	<u>1,512</u>
At 30 April 2004		

R W Developments Limited

Notes to the Financial Statements

Year Ended 30th April 2005

5. Debtors

	2005	2004
	£	£
VAT recoverable	442	-
Other debtors	150,025	-
	<hr/>	<hr/>
	150,467	-
	<hr/>	<hr/>

6. Creditors: Amounts falling due within one year

	2005	2004
	£	£
Trade creditors	1,300	1,300
Other creditors including:		
Corporation tax	622	3,346
Other creditors	6,560	9,605
	<hr/>	<hr/>
	8,482	14,251
	<hr/>	<hr/>

7. Related Party Transactions

The company was under the control of the directors throughout the current and previous year. There were no transactions with related parties during the year.

8. Share Capital

Authorised share capital:	2005	2004
	£	£
Equity shares		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
	<hr/>	<hr/>
Allotted called up and fully paid:		
Ordinary share capital	620,000	620,000
	<hr/>	<hr/>

R W Developments Limited

Notes to the Financial Statements

Year Ended 30th April 2005

9. Profit and Loss Account

	2005	2004
	£	£
Balance brought forward	342,914	311,935
Retained profit for the financial year	7,991	30,979
	<hr/>	<hr/>
Balance carried forward	<u>350,905</u>	<u>342,914</u>