

Colegate Management Limited
REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2005

Registered Number: 3348206



Colegate Management Limited (Formerly Rowland Capital Limited)

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Colegate Management Limited (Formerly Rowland Capital Limited)
REPORT OF THE DIRECTORS

The directors presents their report and the financial statements for the year ended 31 December 2005.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Company have continued to be property and investment management.

RESULTS AND DIVIDENDS

The loss for the year, which has been transferred to reserves, was £75,163 (year ended 31 December 2004 : £68,850).

The directors do not recommend the payment of a dividend (year ended 31 December 2004 : £nil).

The company changed it's name to Colegate Management Limited on the 6th April 2005.

DIRECTORS

Mr G J Robeson

Mr R I Causton

Mrs V Lean (appointed 5th June 2006)

Mrs V Lean is a discretionary beneficiary of a trust that has an interest in Colegate Management Ltd the Trustees of which are the controlling party.

AUDITORS

Colegate Management Limited qualifies as a small company under section 249a(1) of the companies Act 1985 and is therefore entitled to claim exemption from external audit. No notice from members requiring an audit has been deposited under section 249B(2) in relation to the Company's financial statements for the year ended 31 December 2005

ELECTIVE RESOLUTIONS

In accordance with section 379A of the Companies Act 1985 the Company has passed elective resolutions to dispense with the laying of financial statements and reports before the Company in General Meeting, holding Annual General Meetings.

BY ORDER OF THE BOARD



R I Causton

Director

5/7/1

2006

Colegate Management Limited (Formerly Rowland Capital Limited)
ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2005

	NOTES	31 December 2005 £	31 December 2004 £
TANGIBLE FIXED ASSETS	2	<u>1,715</u>	<u>5,427</u>
CURRENT ASSETS			
Investment		150,000	-
Debtors: amounts falling due within one year		18,803	13,419
Cash at Bank		<u>24,247</u>	<u>46,990</u>
		193,050	60,409
CREDITORS: amounts falling due within one year		<u>(3,443,532)</u>	<u>(3,239,440)</u>
NET CURRENT LIABILITIES		<u>(3,250,482)</u>	<u>(3,179,031)</u>
NET LIABILITIES		<u><u>(3,248,767)</u></u>	<u><u>(3,173,604)</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account - deficit		<u>(3,248,769)</u>	<u>(3,173,606)</u>
Deficit on equity shareholders' funds		<u><u>(3,248,767)</u></u>	<u><u>(3,173,604)</u></u>

(a) For the year ended 31 December 2005 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with section 229B(2) of the Companies Act 1985.

(c) 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 the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company;

(d) The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 3 to 4 were approved and signed by the board on

5/1/2006



R I Causton
Director

Colegate Management Limited (Formerly Rowland Capital Limited)
NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and with the historical cost convention.

A summary of the more important accounting policies, which have been applied consistently, is set out below.

b) Cash Flow

Colegate Management Limited qualifies as a small company under section 247 of the Companies Act 1985 and therefore under the terms of Financial Reporting Standard No.1 (Revised) is exempt from preparing a cash flow statement.

c) Depreciation and Amortisation

Fixed assets are depreciated on a straight line basis over their estimated useful life of four years.

d) Operating Leases

Operating leases costs are charged to operating profit on a straight line basis over the lease term.

e) Deferred Taxation

Provision is made for deferred taxation using the liability method, to the extent to which it is expected that an actual liability to corporation tax will crystallise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2005	219,305
Additions	-
Disposals	-
At 31 December 2005	<u>219,305</u>
Depreciation	
At 1 January 2005	213,878
Disposals	-
Charge for the period	<u>3,712</u>
At 31 December 2005	<u>217,590</u>
Net book values	
At 31 December 2005	<u><u>1,715</u></u>
At 31 December 2004	<u><u>5,427</u></u>

3. SHARE CAPITAL

	Number of Shares	£
Authorised ordinary shares of £1 each		
At 31 December 2005 and 31 December 2004	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each		
At 31 December 2005 and 31 December 2004	<u>2</u>	<u>2</u>

4. ULTIMATE CONTROL OF THE COMPANY

Colegate Management Limited is a subsidiary of Carbrooke Limited, which is incorporated in England and Wales. Copies of that company's financial statements are available from The Old Vicarage, East Ruston, Norwich, NR12 9HN.

At the 31st December 2005 the ultimate parent undertaking of Colegate Management Limited is Albany Settlements Limited a company incorporated in the British Virgin Islands. Colegate Management Limited is ultimately controlled by the trustees of The Rowland Purpose Trust 2001.