

**Carbrooke Limited**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2005**

Registered Number: 3398689



## **Carbrooke Limited**

### **CONTENTS**

|                                   | <b>PAGE</b> |
|-----------------------------------|-------------|
| Report of the auditors            | 2           |
| Balance sheet                     | 3           |
| Notes to the financial statements | 4-5         |

**Carbrooke 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 activity of the Company has continued to be property investment.

**RESULTS AND DIVIDENDS**

The loss for the year, which has been transferred to reserves, was £500 (year ended 31 December 2004:loss £900).

The director does not recommend the payment of a dividend (Year ended 31 December 2004 : £nil).

**DIRECTORS**

Mr G J Robeson

Mr H J Rowland

Mr H J Rowland served as a director in the period and is a discretionary beneficiary of a trust that has an interest in Carbrooke Limited the Trustees of which are the controlling party.

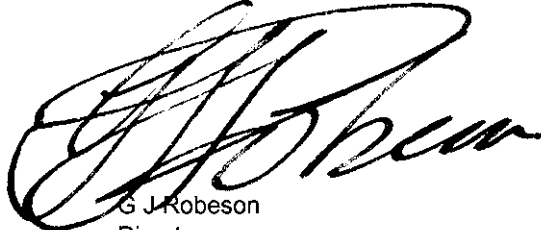
**AUDITORS**

Carbrooke 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



G J Robeson  
Director  
5/7/ 2006

**Carbrooke Limited**  
**ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2005**

|   | NOTES | 31 December<br>2005<br>£ | 31 December<br>2004<br>£ |
|---|-------|--------------------------|--------------------------|
| <b>FIXED ASSETS</b>                                   |       |                          |                          |
| Tangible assets                                       |       |                          |                          |
| Investment properties                                 | 2     | 10,000                   | 10,000                   |
| Investments   |       |                          |                          |
| Shares in subsidiary undertakings                     | 3     | -                        | -                        |
|   |       | <u>10,000</u>            | <u>10,000</u>            |
| <b>CURRENT ASSETS</b>                                 |       |                          |                          |
| Debtors   |       | -                        | 499,587                  |
| <b>CREDITORS: amounts falling due within one year</b> |       | <u>(1,405,073)</u>       | <u>(1,903,660)</u>       |
| <b>NET CURRENT LIABILITIES</b>                        |       | <u>(1,405,073)</u>       | <u>(1,404,073)</u>       |
| <b>NET LIABILITIES</b>                                |       | <u>(1,395,073)</u>       | <u>(1,394,073)</u>       |
| <b>CAPITAL AND RESERVES</b>                           |       |                          |                          |
| Called up share capital                               | 4     | 2                        | 2                        |
| Profit and loss account                               |       | <u>(1,395,075)</u>       | <u>(1,394,575)</u>       |
| Total deficit on equity shareholders' funds           |       | <u>(1,395,073)</u>       | <u>(1,394,573)</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 6 were approved and signed by the board on

5/7/ 2006



G J Robeson  
Director

1. PRINCIPAL 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. However, compliance with Statement of Standard Accounting Practice 19 *Accounting for Investment Properties* requires departure from the requirements of the Companies Act 1985 relating to depreciation, and an explanation of the effect of this departure is given in note (c) below.

The Company has not prepared consolidated accounts as the Group qualifies as a small Group under s249 Companies Act 1985 and so is exempt from preparing consolidated financial statements. The financial statements represent the financial position of Carbrooke Limited as an individual undertaking and not as a group.

b) Cash Flow

Carbrooke 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) Investment Properties

Investment properties are stated each year end at open market value as defined by the Assets Valuation Standards Committee of the Royal Institution of Chartered Surveyors. Properties are revalued annually by a suitably qualified officer of the Company. Surpluses or deficits arising on revaluation are taken to the investment property revaluation reserve. A permanent diminution in the value of a property, arising on valuation or otherwise recognised, is charged to profit before tax to the extent that it is not covered by a surplus from prior valuations of that property within the investment property revaluation reserve.

d) Depreciation and Amortisation

In accordance with SSAP 19, no depreciation or amortisation is provided in respect of freehold or leasehold properties held on leases having more than twenty years unexpired. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is, in the opinion of the directors, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as investment properties are included in the financial statements at their open market value.

The effect of depreciation and amortisation is already reflected annually in the valuation of properties, and the amount attributed to this factor by the valuers cannot reasonably be separately identified or quantified. Had the provisions of the Companies Act been followed, net assets would not have been affected.

e) Investment in subsidiary undertakings

The value of investments in subsidiaries is adjusted at the end of each year to reflect underlying net asset values.

2. TANGIBLE FIXED ASSETS - INVESTMENT PROPERTIES

|                     | £             |
|---------------------|---------------|
| At 1 January 2005   | 10,000        |
| Additions           | -             |
| At 31 December 2005 | <u>10,000</u> |

**3. SHARES IN SUBSIDIARY UNDERTAKINGS**

**INVESTMENTS IN  
SUBSIDIARY  
UNDERTAKINGS  
£**

Net book value at 31 December 2005 and 31 December 2004

-

At 31 December 2005 the principal subsidiaries of the Company were :

| NAME OF SUBSIDIARY          | COUNTRY OF INCORPORATION<br>AND REGISTRATION | ACTIVITY            |
|-----------------------------|--|---------------------|
| Colegate Management Limited | England                                      | Management Services |
| Abergrave Limited           | England                                      | Property Investment |
| Neldran Limited             | England                                      | Dormant             |

All subsidiaries noted below are 100% owned, and are incorporated and registered within the United Kingdom. The director considered the value of all fixed asset investments at 31 December 2005 and revalued the Company's investment in subsidiaries based on the aggregate value of the net assets of all its subsidiaries.

| SUBSIDIARY            | AGGREGATE<br>CAPITAL &<br>RESERVES<br>AT 31 DECEMBER<br>2005<br>£ | PROFIT/(LOSS)<br>FOR THE<br>YEAR ENDED<br>31 DECEMBER<br>2005<br>£ |
|-----------------------|---|--|
| Abergrave Limited *   | 392,907   | 78,893   |
| Neldran Limited **    | (44,985)  | -  |
| Colegate Management * | (3,248,767)   | (75,163)   |

\* Unaudited; \*\* Unaudited and Dormant;

**4. SHARE CAPITAL**

|  | 31 December<br>2005<br>£ | 31 December<br>2004<br>£ |
|--|--------------------------|--------------------------|
| Authorised:<br>1,000 ordinary shares of £1 each                    | <u>1,000</u>             | <u>1,000</u>             |
| Alloted, called up and fully paid:<br>2 ordinary shares of £1 each | <u>2</u>                 | <u>2</u>                 |

**5. ULTIMATE CONTROL OF THE COMPANY**

The Company is a subsidiary of Newstead Enterprises Limited which is incorporated in British Virgin Islands

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