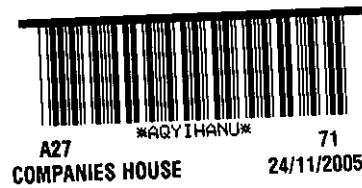


Registered number: 3399846

**CONDOR PROPERTIES LIMITED**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31 MARCH 2005**



# CONDOR PROPERTIES LIMITED

## INDEPENDENT AUDITORS' REPORT TO

### CONDOR PROPERTIES LIMITED Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of Condor Properties Limited for the year ended 31 March 2005 set out on pages 2 to 3, together with the financial statements of the company for the year ended 31 March 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

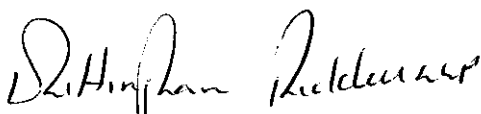
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

#### BASIS OF AUDIT OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### OPINION

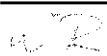
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



**Whittingham Riddell LLP**  
Chartered Accountants  
Registered Auditors

Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

26 October 2005



# CONDOR PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET As at 31 March 2005

	Note	2005 £	2004 £
<b>CURRENT ASSETS</b>			
Stocks		500,198	500,198
Debtors		187,997	567,339
Cash at bank		38,765	5,791
		<u>726,960</u>	<u>1,073,328</u>
<b>CREDITORS: amounts falling due within one year</b>		<u>(49,645)</u>	<u>(239,259)</u>
<b>NET CURRENT ASSETS</b>		<u>677,315</u>	<u>834,069</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>677,315</u>	<u>834,069</u>
<b>CREDITORS: amounts falling due after more than one year</b>		-	(224,986)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation		-	(17,507)
<b>NET ASSETS</b>		<u><u>677,315</u></u>	<u><u>591,576</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	2	2
Revaluation reserve		68,952	68,952
Profit and loss account		608,361	522,622
<b>SHAREHOLDERS' FUNDS</b>		<u><u>677,315</u></u>	<u><u>591,576</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 8 October 2005 and signed on its behalf

  
**T P Edsall**  
Director

  
**A S Peers**  
Director

The notes on pages 3 form part of these financial statements.

# CONDOR PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2005

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

#### 1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### 1.5 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold and gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

### 2. SHARE CAPITAL

	2005 £	2004 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 3. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The share capital of the company is owned by Midland Commercial Properties Limited, a company registered in England.