

ROXYLIGHT GROUP SERVICES LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

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ROXYLIGHT GROUP SERVICES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2005**

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ROXYLIGHT GROUP SERVICES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2005

DIRECTORS:	D C L Miller N H Brunskill
SECRETARY:	N H Brunskill
REGISTERED OFFICE.	The Clock House Frogmoor High Wycombe Buckinghamshire HP13 5DL
REGISTERED NUMBER.	3450026
AUDITORS:	Wilkins Kennedy Chartered Accountants Registered Auditors Risborough House 38-40 Sycamore Road Amersham Buckinghamshire HP6 5DZ
BANKERS:	National Westminster Bank Plc P O Box 17 33 High Street High Wycombe Buckinghamshire HP11 2AJ

ROXYLIGHT GROUP SERVICES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report with the financial statements of the company for the year ended 31 December 2005

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management, administration and development

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2005 to the date of this report

D C L Miller
N H Brunskill

1 share in the company is held by James Lawson Holdings Limited, a company of which D C L Miller is a director and a shareholder

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Wilkins Kennedy, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

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

ON BEHALF OF THE BOARD.



D C L Miller - Director

25 April 2007

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
ROXYLIGHT GROUP SERVICES LIMITED**

We have audited the financial statements of Roxylight Group Services Limited for the year ended 31 December 2005 on pages four to eleven. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 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 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 directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Report of the Directors 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 other transactions is not disclosed.

We read the Report of the Directors 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 International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985.



Wilkins Kennedy
Chartered Accountants
Registered Auditors
Risborough House
38-40 Sycamore Road
Amersham
Buckinghamshire
HP6 5DZ

25 April 2007

ROXYLIGHT GROUP SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
TURNOVER		5,816,818	67,473
Cost of sales		<u>(4,210,087)</u>	<u>-</u>
GROSS PROFIT		1,606,731	67,473
Administrative expenses		<u>(1,979,909)</u>	<u>(280,966)</u>
OPERATING LOSS	2	(373,178)	(213,493)
Interest receivable and similar income		<u>4,516</u>	<u>1,061</u>
		<u>(368,662)</u>	<u>(212,432)</u>
Interest payable and similar charges		<u>(56)</u>	<u>(9,484)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(368,718)	(221,916)
Tax on loss on ordinary activities	3	<u>(6)</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(368,724)</u>	<u>(221,916)</u>

The notes form part of these financial statements


ROXYLIGHT GROUP SERVICES LIMITED

**BALANCE SHEET
31 DECEMBER 2005**

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	4	182,644	194,717
Investments	5	693	692
		<u>183,337</u>	<u>195,409</u>
CURRENT ASSETS			
Stocks		534,868	2,166,284
Debtors	6	2,505,080	1,782,940
Cash at bank and in hand		45,575	6,491
		<u>3,085,523</u>	<u>3,955,715</u>
CREDITORS			
Amounts falling due within one year	7	(4,719,973)	(5,233,515)
NET CURRENT LIABILITIES		<u>(1,634,450)</u>	<u>(1,277,800)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,451,113)</u>	<u>(1,082,391)</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	(1,451,115)	(1,082,393)
SHAREHOLDERS' FUNDS		<u>(1,451,113)</u>	<u>(1,082,391)</u>

These 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 January 2005)

The financial statements were approved by the Board of Directors on 25 April 2007 and were signed on its behalf by



D C L Miller - Director

The notes form part of these financial statements

ROXYLIGHT GROUP SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- 4% on cost
Short leasehold	- straight line over the life of the lease
Fixtures and fittings	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value

Costs include all direct expenditure

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments is charged to the profit and loss Account over the period of the lease

All other leases are regarded as operating leases and the payments made to them are charged to the profit and loss Account on a straight-line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities

Going Concern

In accordance with their responsibilities as directors, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements

The directors have projected information for the current financial year and consider that the continued support of creditors will be a necessity

The creditors have indicated to the directors that they will continue to support the company as they have done in the past. The financial statements do not include any adjustments that would result from a withdrawal of support by the company's creditors

Group Accounts

The company is exempt from preparing consolidated financial statements on the grounds that taken together with its subsidiaries, it qualifies as a small group under section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2005

2 OPERATING LOSS

The operating loss is stated after charging

	2005 £	2004 £
Depreciation - owned assets	12,073	17,301
Pension costs	3,545	3,600
Amounts payable to the auditors in respect of audit services	6,428	9,325
	<u>3,545</u>	<u>3,600</u>
Directors' emoluments and other benefits etc	<u>3,545</u>	<u>3,600</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows

	2005 £	2004 £
Current tax		
UK corporation tax	6	-
	<u>6</u>	<u>-</u>
Tax on loss on ordinary activities	<u>6</u>	<u>-</u>

4 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2005 and 31 December 2005	202,560	48,510	251,070
DEPRECIATION			
At 1 January 2005	24,422	31,931	56,353
Charge for year	7,422	4,651	12,073
At 31 December 2005	31,844	36,582	68,426
NET BOOK VALUE			
At 31 December 2005	170,716	11,928	182,644
At 31 December 2004	178,138	16,579	194,717

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2005

5 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2005	692
Additions	<u>1</u>
At 31 December 2005	<u>693</u>
NET BOOK VALUE	
At 31 December 2005	<u>693</u>
At 31 December 2004	<u>692</u>

The company's investments at the balance sheet date in the share capital of companies include the following

The Shell Bay Services Limited

Nature of business Group holding company

	%		
Class of shares	holding		
Ordinary £1 'A' shares	44 20	31.3 06	31 3 05
		£	£
Aggregate capital and reserves		179,027	175,540
Profit for the year		<u>3,487</u>	<u>16,215</u>

At the 31 December 2005 the company via its holding Shell Bay Services Limited had an interest of more than 20% of the nominal value of any class of share in the following companies -

The Shell Bay Café Limited

The Shell Bay Marine Limited

The Shell Bay Café Limited runs a restaurant and The Shell Bay Marine Limited runs a marina

Eastside & City Developments Limited

Nature of business General construction and civil engineering

	%		
Class of shares	holding		
Ordinary £1 'B' shares	25 00	30 6 06	30 6 05
		£	£
Aggregate capital and reserves		1,000	1,000
Profit for the year		<u>-</u>	<u>3,816</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2005

5 FIXED ASSET INVESTMENTS - continued**Urban Regeneration UK Limited**

Nature of business Website and marketing work for group companies

	%		
Class of shares	holding		
Ordinary £1 shares	100 00		
		30.6 06	30 6 05
		£	£
Aggregate capital and reserves		(70,873)	(36,255)
Loss for the year		(34,618)	(36,256)

At the 31 December 2005 the company via its holding Urban Regeneration UK Limited had an interest of more than 20% of the nominal value of any class of share in the following companies -

Westside & City Developments Limited

Northside & City Developments Limited

Both companies are dormant

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Trade debtors	11,607	68,642
Amounts owed by group undertakings	1,280,664	943,007
Other debtors	1,212,809	771,291
	<u>2,505,080</u>	<u>1,782,940</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Trade creditors	26,874	110,964
Amounts owed to group undertakings	4,618,699	5,110,351
Other creditors	74,400	12,200
	<u>4,719,973</u>	<u>5,233,515</u>

8 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year.

	2005	2004
	£	£
Expiring		
Between one and five years	23,578	21,844
In more than five years	59,628	84,940
	<u>83,206</u>	<u>106,784</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2005

9 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2005 £	2004 £
100	Ordinary		<u>100</u>	<u>100</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2005 £	2004 £
2	Ordinary		<u>2</u>	<u>2</u>

10 RESERVES

	Profit and loss account £
At 1 January 2005	(1,082,391)
Deficit for the year	<u>(368,724)</u>
At 31 December 2005	<u>(1,451,115)</u>

11 PENSION COMMITMENTS

Pension costs included in the accounts were made to a money purchase defined contribution scheme, administered and managed by a recognised pension provider, for the benefit of one of the directors Cost 2005 £3,545 (2004 £3,600)

12 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 December 2005 and 31 December 2004

	2005 £	2004 £
D C L Miller		
Balance outstanding at start of year	3,790	(9,097)
Balance outstanding at end of year	<u>36,041</u>	<u>3,790</u>
Maximum balance outstanding during year	<u>36,041</u>	<u>3,790</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2005

13 RELATED PARTY DISCLOSURES

Management fees were charged to related companies (aggregated) , which have common shareholders and directors, £1,294,672 (2004 £Nil)

Management fees paid to related companies (aggregated) , which have common shareholders and directors, £1,116,361 (2004 £Nil)

Loans by the company to related companies (aggregated) , which have common shareholders and directors, £1,280,663 (2004 £943,007) Movement £337,656

Loans to the company by related companies (aggregated) , which have common shareholders and directors, £4,618,699 (2004 £5,110,351) Movement £491,652

Loans by the company to related companies (aggregated), included in the sales ledger, which have common shareholders and directors, £Nil (2004 £56,408) Movement £56,408

Loans by the company to PM Farrar, a shareholder in a holding company with shares in the company, £136,663 (2004 £104,029) Movement £32,634

Related companies include the following -

Roxylight Limited
Leongreen Limited
Roxylight Properties Limited
James Lawson Holdings Limited
James Lawson Property Limited
Farrar Property Services Limited
Stone Market Finance Limited
Swan Court Properties Limited
Saxon Developments Limited
The Shell Bay Cafe Limited
Roxylight Holdings Limited
Zaburn Properties Limited
Sneinton Space Management Limited
Sneinton Market Developments Limited
Evermale Limited
Edmond Homes Limited
Artillery Mansions Limited
The Shell Bay Holding Company Limited
Eastside & City Developments Limited
Southside & City Developments Limited
Doveline Limited
Galleondeal Limited

14 ULTIMATE CONTROLLING PARTY

In the opinion of the directors there is no ultimate controlling party