

Company Number 3467430  
(Registered in England & Wales)

**EARLPRESS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2006**



**EARLPRESS LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2006**

Registration No. 3467430

**DIRECTORS**

Timothy Jackson-Stops  
Edward Porteous  
Gwynne Furlong

**SECRETARY**

Close Trading Companies Secretaries Limited

**BANKERS**

The Royal Bank of Scotland Plc  
2 1/2 Devonshire Square  
London EC2M 4XJ

Close Brothers Limited  
10 Crown Place  
London EC2A 4XJ

**REGISTERED OFFICE**

10 Crown Place  
London  
United Kingdom  
EC2A 4FT

**EARLPRESS LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2006**

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**EARLPRESS LIMITED  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2006**

The directors present their report and accounts for the year ended 31 March 2006.

**RESULTS AND DIVIDENDS**

The loss for the year after taxation amounted to £805. (2005: Profit of £24,648)  
There were no dividends paid or proposed for the year.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The company continues to trade as a developer. The company has entered into forty four development partnerships undertaking development projects, twenty four of these projects have been completed. The company has current interests in twenty developments, these are detailed in the notes to the accounts.

**DIRECTORS AND THEIR INTERESTS**

The directors who served during the year were as follows:

Timothy Jackson-Stops

Edward Porteous

Gwynne Furlong

Stephen McKeever

Gary Lewis

Appointed 18 August 2006

Appointed 01 February 2006

Resigned 01 February 2006

Resigned 18 August 2006

The directors had no interests in the ordinary shares of the company as at 31 March 2006  
or as at the date of their appointment.

**AUDITORS**

The company is exempt from audit by virtue of s249A of the companies Act 1985.

**EARLPRESS LIMITED**  
**DIRECTORS' REPORT CONTINUED...**

**DIRECTORS' RESPONSIBILITIES**

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 the profit or loss of the company for that year. 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; and
- 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 accounts 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.

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on the 16 November 2006

On behalf of the Board

A handwritten signature in black ink, appearing to be 'Gwynne Furlong', with a long horizontal stroke extending to the right.

Gwynne Furlong  
Director

16 November 2006

**EARLPRESS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2006**

	Note	2006 £	2005 £
Partnership income	2	(2,164)	26,171
Administrative expenses	3	(125)	(125)
Operating profit/(loss)		<u>(2,289)</u>	<u>26,046</u>
Interest receivable		1,500	2,885
Profit/(Loss) on ordinary activities before taxation		<u>(789)</u>	<u>28,931</u>
Taxation	4	(16)	(4,283)
Profit/(Loss) on ordinary activities after taxation		<u>(805)</u>	<u>24,648</u>
Retained profit/(loss) for the year		<u>(805)</u>	<u>24,648</u>
Retained profit/(loss) brought forward		56,244	31,596
Retained profit/(loss) carried forward		<u><u>55,439</u></u>	<u><u>56,244</u></u>

All results relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are movements in shareholders funds apart from the loss for the year.

Accordingly, the Statement of Total Recognised Gains and Losses has not been presented.

**EARLPRESS LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2006**

	Note	2006 £	2005 £
<b>Current Assets</b>			
Interests in Residential, Commercial & Public House partnerships	5	143,485	108,320
Debtors	6	4,701	11,565
Cash at bank and in hand		<u>18,412</u>	<u>54,391</u>
		166,598	174,276
<b>Current Liabilities</b>			
Creditors: amount falling due within one year	7	(3,836)	(7,270)
		<u>162,762</u>	<u>167,006</u>
<b>Capital and Reserves</b>			
Called up share capital	8	55,381	55,381
Share premium account	9	51,942	55,381
Profit and loss account	10	55,439	56,244
Shareholders Funds: equity		<u>162,762</u>	<u>167,006</u>

Statement in compliance with Section 249 of the Companies Act 1985.

For the year ended 31 March 2006 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 249A (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its financial statements 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 financial statements 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 financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors

Gwynne Furlong  
 Director



16 November 2006

**EARLPRESS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**AS AT 31 MARCH 2006**

**1 Accounting Policies**

**1.1 Basis of Preparation**

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

**1.2 Partnership Income**

*Partnership income is shown on an accruals basis.*

Partnership income represents income derived from development partnerships.

**1.3 Interests**

Interests in development partnerships are stated at cost.

**1.4 Issue Costs**

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Standard No.4.

**2 Partnership Income**

Net profits / (losses) for the year as follows:

	2006 £	2005 £
Bourton On The Water	(5)	976
Bramcote	721	(69)
Brighton	(2,453)	2,824
Burton Upon Trent	11	-
Chalfont St Peter	8	22
Chorleywood	9	-
Ely	(3,761)	3,761
Hampton	(1)	-
Harpenden	-	28
Harrogate	28	836
Hemel Hempstead	(79)	(69)
Huntingdon	29	-
Ivinghoe Aston	598	(5)
Kentish Town	(40)	382
Lichfield	50	38
Lightwater	(524)	696
Loxley Phase II	(671)	673
Newmarket	638	-
Northwood	2	(2)
Pinner	762	(252)
Rickmansworth	(33)	-
Roundhay	77	(16)
Saracens Head	(606)	-
Stratford Upon Avon Commercial	(3)	-
Streetly Lane	(16)	-
Tenterden	(303)	(72)
Tunbridge Wells	17	-
Walton On Thames	77	373
West Ewell	(25)	37
Wetherby	672	(46)
<b>Desborough 2nd Special Opportunity Fund</b>		
Desborough rental income	1,576	15,961
	(3,245)	26,076
<b>Palmer 5th Special Opportunity Fund</b>		
Danescroft Beckenham 1	(70)	-
Danescroft Northampton 1	(29)	(13)
Danescroft Rugby 1	13	-
Danescroft Salisbury 1	8	24
Danescroft Salisbury 2	(15)	14
Equity Estates Bicester 1	(32)	-
Frontier Milton Keynes	1,435	67
Frontier Park Royal 1	(14)	37
Wrenbridge Bury St Edmunds 1	(105)	(1)
Wrenbridge Newmarket 1	(86)	(33)
Wrenbridge Telford 1	(24)	-
	1,081	95
	(2,164)	26,171



**EARLPRESS LIMITED**  
**NOTES TO THE ACCOUNTS CONTINUED...**

	2006 £	2005 £
<b>3 Administration Expenses</b>		
Directors fees	(125)	(125)
	<u>(125)</u>	<u>(125)</u>
<b>4 Taxation</b>		
Based on the profit/(loss) for the year		
Corporation Tax	<u>(16)</u>	<u>(4,283)</u>
<b>Reconciliation of current tax charge:</b>		
Profit/(Loss) on ordinary activities before taxation	(789)	28,931
Less: Unassessable income	(172)	(897)
Adjusted profit	<u>(961)</u>	<u>28,034</u>
UK Corporation Tax at 19%	-	(5,326)
Marginal relief	-	1,043
Under provision for corporation tax - 2000	<u>(16)</u>	<u>-</u>
	<u>(16)</u>	<u>(4,283)</u>
<b>5 Interests in Development Partnerships</b>		
Bramcote	3,200	8,000
Burton Upon Trent	14,000	-
Hemel Hempstead	300	6,000
Huntingdon	13,000	-
Ivinghoe Aston	3,500	7,000
Pinner	25,000	25,000
Saracens Head	10,000	-
Streetly Lane	8,000	-
Tenterden	10,000	10,000
Wetherby	<u>9,000</u>	<u>9,000</u>
	<u>96,000</u>	<u>65,000</u>
<b>Desborough 2nd Special Opportunity Fund</b>		
Desborough 2nd Special Opportunity Fund	<u>20</u>	<u>20</u>
	<u>20</u>	<u>20</u>
<b>Palmer 5th Special Opportunity Fund</b>		
Danescroft Beckenham 1	1,385	-
Danescroft Northampton 1	3,366	3,366
Danescroft Rugby 1	3,122	-
Danescroft Salisbury 1	-	2,880
Danescroft Salisbury 2	-	1,640
Equity Estates Bicester 1	3,227	-
Frontier Milton Keynes	-	1,684
Frontier Park Royal 1	4,926	4,926
Wrenbridge Bury St Edmunds 1	2,040	2,040
Wrenbridge Newmarket 1	1,764	1,764
Wrenbridge Telford 1	2,588	-
Remaining Funds in Palmer	<u>47</u>	<u>-</u>
	<u>22,465</u>	<u>18,300</u>
<b>New Fetter Lane Fund LP</b>		
New Fetter Lane	<u>25,000</u>	<u>25,000</u>
	<u>25,000</u>	<u>25,000</u>
	<u>143,485</u>	<u>108,320</u>

EARLPRESS LIMITED  
NOTES TO THE ACCOUNTS CONTINUED...

## 6 Debtors

	#REF! £	#REF! £
Bourton On The Water	263	268
Bramcote	638	-
Brighton	-	2,453
Burton Upon Trent	11	-
Ely	-	3,761
Harrogate	830	804
Huntingdon	29	-
Ivinghoe Aston	593	-
Kentish Town	341	382
Lichfield	88	38
Loxley Phase II	-	671
Newmarket	1	524
Pinner	510	-
Roundhay	102	22
Walton On Thames	3	-
West Ewell	-	25
Wetherby	626	-
	<u>4,035</u>	<u>8,948</u>
<b>Palmer 5th Special Opportunity Fund</b>		
Danescroft Rugby 1	13	-
Danescroft Salisbury 1	32	24
Danescroft Salisbury 2	-	14
Frontier Milton Keynes	598	67
Frontier Park Royal 1	23	37
	<u>666</u>	<u>142</u>
Interest receivable	-	24
Bank of Scotland	-	2,451
	<u>4,701</u>	<u>11,565</u>

## 7 Creditors

Bramcote	-	(83)
Chalfont St Peter	-	(8)
Hemel Hempstead	(168)	(89)
Ivinghoe Aston	-	(5)
Northwood	-	(2)
Pinner	-	(252)
Saracens Head	(606)	-
Stratford Upon Avon Commercial	(3)	-
Streety Lane	(16)	-
Tenterden	(392)	(91)
Walton On Thames	-	(141)
Wetherby	-	(46)
	<u>(1,185)</u>	<u>(717)</u>
<b>Palmer 5th Special Opportunity Fund</b>		
Danescroft Beckenham 1	(70)	-
Danescroft Northampton 1	(42)	(13)
Danescroft Salisbury 2	(1)	-
Equity Estates Bicester 1	(32)	-
Wrenbridge Bury St Edmunds 1	(2,146)	(2,041)
Wrenbridge Newmarket 1	(119)	(33)
Wrenbridge Telford 1	(24)	-
Remaining Funds in Palmer	(47)	-
	<u>(2,481)</u>	<u>(2,087)</u>
Corporation tax	-	(4,282)
Directors fees	(170)	(125)
RJ Carter & Halifax	-	(59)
	<u>(3,836)</u>	<u>(7,270)</u>

**EARLPRESS LIMITED**  
**NOTES TO THE ACCOUNTS CONTINUED...**

	2006 £	2005 £
<b>8 Share Capital</b>		
Authorised 1,000,000 Ordinary Shares of 50p each.	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid 110,762 Ordinary Shares of 50p each.	<u>55,381</u>	<u>55,381</u>

**10 Reconciliation of Movements in Shareholder Funds**

	Share Capital £	Share Premium Account £	Profit & Loss Account £	Total Shareholders' Funds £
As at 01 April 2005	55,381	55,381	56,244	167,006
Issue Costs	-	(3,439)		(3,439)
Retained loss for the year			(805)	(805)
Dividends			-	-
As at 31 March 2006	<u>55,381</u>	<u>51,942</u>	<u>55,439</u>	<u>162,762</u>
<b>Comparative:</b>				
As at 01 April 2004	55,381	55,381	31,596	142,358
Retained profit for the year			24,648	24,648
Dividends			-	-
As at 31 March 2005	<u>55,381</u>	<u>55,381</u>	<u>56,244</u>	<u>167,006</u>

**11 Related Parties Note**

Gwynne Furlong, a director of the company is also an employee of Close Investments Limited (formerly Close Brothers Investments Limited (CBIL)) which charged initial fees of 3.11% on the subscribed share capital. CIL also administers the partnerships in which the company had an interest during the year. For this service CIL received fees of 2.0% p.a. on Residential Development Partnerships capital, 2.0% p.a. on Commercial Development Partnerships capital and 2.0% p.a. on Public Houses Partnerships capital.

**12 Ultimate Controlling Party**

The ultimate controlling party is Mark Glenn Bridgeman Shaw who holds 100% of the capital.