

UNAUDITED

Company Number 3467430

**EARLPRESS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**



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**EARLPRESS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

Registration No. 3467430

DIRECTORS

T W A Jackson-Stops (Chairman)
S M McKeever
E M Porteous

SECRETARIES

W Oliver (Appointed 26 April 2005)
B McGlogan (Resigned 26 April 2005)

BANKERS

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

Close Brothers Limited
10 Crown Place
London EC2A 4FT

REGISTERED OFFICE

10 Crown Place
London EC2A 4FT

**EARLPRESS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005**

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**EARLPRESS LIMITED
FINANCIAL STATEMENTS
DIRECTORS' REPORT**

The directors present their report and accounts for the year ended 31 March 2005.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £24,648.

No dividend has been paid or proposed.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company continues to trade as a residential and commercial property developer. The company has entered into twenty seven development partnerships, undertaking residential and commercial development projects.

The residential developments at Bourton on the Water, Gloucestershire; Chorleywood, Hertfordshire; Hampton, Middlesex; Harrogate, Yorkshire; Harrow, London; Kentish Town, London; Lichfield, Staffordshire; Newmarket, Suffolk; Northwood, Middlesex; Rickmansworth, Hertfordshire; Roundhay, Yorkshire; Surbiton, Surrey; Tunbridge Wells, Kent and Walton-on-Thames, Surrey have been completed.

The company currently has an interest in the development partnerships at ; Bramcote, Nottingham; Danescroft Northampton 1, Northamptonshire; Danescroft Salisbury 1, Wiltshire; Danescroft Salisbury 2, Wiltshire; Frontier Milton Keynes, Buckinghamshire; Frontier Park Royal 1, London; Hemel Hempstead, Buckinghamshire; Ivinghoe Aston, Buckinghamshire; Pinner, London; Tenterden, Kent; Wetherby, Yorkshire; Wrenbridge Bury St Edmunds 1, Suffolk and Wrenbridge Newmarket 1, Suffolk.

DIRECTORS AND INTERESTS

T W A Jackson-Stops
S M McKeever
E M Porteous

The directors had no interests in the ordinary shares of the company as at 31 March 2004 or as at 31 March 2005.

AUDITORS

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

**EARLPRESS LIMITED
FINANCIAL STATEMENTS
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 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; 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.

On behalf of the Board



S M McKeever
Director
25 November 2005

EARLPRESS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2005

	Note	2005 £	2004 £
Partnership Income	2	26,171	4,649
Administrative expenses	3	(125)	(131)
Operating profit		<u>26,046</u>	<u>4,518</u>
Interest receivable		2,885	510
Profit on operating activities before taxation		<u>28,931</u>	<u>5,028</u>
Taxation	4	(4,283)	-
Profit on ordinary activities after taxation	12	<u>24,648</u>	<u>5,028</u>
Retained profit for the year		<u>24,648</u>	<u>5,028</u>
Retained profit brought forward		31,596	26,568
Retained profit carried forward		<u><u>56,244</u></u>	<u><u>31,596</u></u>

All amounts relate to continuing activities.

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

There are no movements in shareholder funds apart from the profit for the year.

Accordingly, a statement of total recognised gains and losses has not been presented.

EARLPRESS LIMITED
BALANCE SHEET AS AT 31 MARCH 2005

	Note	2005 £	2004 £
Current Assets			
Investment in New Fetter Lane Fund LP	6	25,000	25,000
Investment in Second Special Land Opportunities Fund LP	7	20	20
Interests in residential development partnerships	5	83,300	56,400
Debtors	8	11,565	3,380
Cash at bank and in hand		54,391	64,311
		<u>174,276</u>	<u>149,111</u>
Current Liabilities			
Creditors: amount falling due within one year	9	(7,270)	(6,753)
		<u>167,006</u>	<u>142,358</u>
Capital and Reserves			
Called up share capital	11	55,381	55,381
Share premium account	12	55,381	55,381
Profit and loss account	12	56,244	31,596
Shareholders Funds: equity		<u>167,006</u>	<u>142,358</u>

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

For the year ended 31 March 2005 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



S M McKeever
 Director
 25 November 2005

EARLPRESS LIMITED
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2005

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 property development partnerships.

1.3 Interests

Interests in residential 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 Development/ Rental Income

	2005 £	2004 £
Net profits/ (losses) for the year are as follows:		
Bourton on the Water Development Partnership	976	(140)
Bramcote Development Partnership	(69)	(14)
Brighton Development Partnership	2,824	-
Chalfont St Peter Development Partnership	22	-
Ely Development Partnership	3,761	-
Hampton Development Partnership	-	(138)
Harpenden Development Partnership	28	-
Harrogate Development Partnership	836	(33)
Hemel Hempstead Development Partnership	(69)	(20)
Ivinghoe Aston Development Partnership	(5)	-
Kentish Town Development Partnership	382	1,948
Lichfield Development Partnership	38	2,431
Loxley Phase II Development Partnership	673	-
Newmarket Development Partnership	696	(109)
Northwood Development Partnership	(2)	(13)
Pinner Development Partnership	(252)	-
Roundhay Development Partnership	(16)	455
Tenterden Development Partnership	(72)	(18)
Walton on Thames Development Partnership	373	300
West Ewell Development Partnership	37	-
Wetherby Development Partnership	(46)	-
Desborough 2nd Special Opportunity Fund		
Desborough Rental Income	15,961	-
	<u>26,076</u>	<u>4,649</u>
Palmer 5th Special Opportunity Fund		
Danescroft Salisbury 1	24	-
Danescroft Northampton 1	(13)	-
Danescroft Salisbury 2	14	-
Frontier Milton Keynes	67	-
Frontier Park Royal 1	37	-
Wrenbridge Bury St Edmunds 1	(1)	-
Wrenbridge Newmarket 1	(33)	-
	<u>95</u>	<u>-</u>
	<u>26,171</u>	<u>4,649</u>

3 Administrative expenses

	2005 £	2004 £
Directors' fees	125	131
	<u>125</u>	<u>131</u>

4 Taxation

	2005 £	2004 £
Based on the profit for the year		
Corporation Tax	4,283	-
Reconciliation of current tax charge:		
Profit on ordinary activities before taxation	28,931	5,028
Less: Unassessable income	897	-
Adjusted profit	<u>28,034</u>	<u>5,028</u>
UK Corporation Tax at 19%	5,326	-
Marginal relief	<u>(1,043)</u>	<u>-</u>
	<u>4,283</u>	<u>-</u>

EARLPRESS LIMITED
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2005

5 Interests in residential development partnerships

	2005 £	2004 £
Bourton on the Water Development Partnership	-	8,000
Bramcote Development Partnership	8,000	8,000
Hampton Development Partnership	-	1,400
Harrogate Development Partnership	-	6,000
Hemel Hempstead Development Partnership	6,000	6,000
Ivinghoe Aston Development Partnership	7,000	-
Newmarket Development Partnership	-	7,000
Pinner Development Partnership	25,000	-
Tenterden Development Partnership	10,000	10,000
Walton on Thames Development Partnership	-	10,000
Wetherby Development Partnership	9,000	-
	<u>65,000</u>	<u>56,400</u>
Palmer 5th Special Opportunity Fund		
Danescroft Salisbury 1	2,880	-
Danescroft Northampton 1	3,366	-
Danescroft Salisbury 2	1,640	-
Frontier Milton Keynes	1,684	-
Frontier Park Royal 1	4,926	-
Wrenbridge Bury St Edmunds 1	2,040	-
Wrenbridge Newmarket 1	1,764	-
	<u>18,300</u>	<u>-</u>
	<u>83,300</u>	<u>56,400</u>

6 Interest in Commercial Property

New Fetter Lane Fund LP	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

7 Interest in Special Land Opportunity

The Second Special Land Opportunities Fund LP	20	20
	<u>20</u>	<u>20</u>

8 Debtors

	2005 £	2004 £
Bourton on the Water Development Partnership	268	-
Brighton Development Partnership	2,453	-
Ely Development Partnership	3,761	-
Harrogate Development Partnership	804	-
Kentish Town Development Partnership	382	-
Lichfield Development Partnership	38	2,409
Loxley Phase II Development Partnership	671	-
Newmarket Development Partnership	524	-
Northwood Development Partnership	-	195
Roundhay Development Partnership	22	431
Walton on Thames Development Partnership	-	214
West Ewell Development Partnership	25	-
	<u>8,948</u>	<u>3,249</u>
Palmer 5th Special Opportunity Fund		
Danescroft Salisbury 1	24	-
Danescroft Salisbury 2	14	-
Frontier Milton Keynes	67	-
Frontier Park Royal 1	37	-
	<u>142</u>	<u>-</u>
Interest receivable	24	130
Other	2,451	-
	<u>11,565</u>	<u>3,380</u>

EARLPRESS LIMITED
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2005

	2005 £	2004 £
9 Creditors		
Bourton on the Water Development Partnership	-	152
Bramcote Development Partnership	83	14
Chalfont St Peter Development Partnership	8	-
Hampton Development Partnership	-	200
Harrogate Development Partnership	-	33
Hemel Hempstead Development Partnership	89	6,020
Ivinghoe Aston Development Partnership	5	-
Newmarket Development Partnership	-	172
Northwood Development Partnership	2	-
Pinner Development Partnership	252	-
Tenterden Development Partnership	91	18
Walton on Thames Development Partnership	141	-
Wetherby Development Partnership	46	-
	<u>717</u>	<u>6,609</u>
Palmer 5th Special Opportunity Fund		
Danescroft Northampton 1	13	-
Wrenbridge Bury St Edmunds 1	2,041	-
Wrenbridge Newmarket 1	33	-
	<u>2,087</u>	<u>-</u>
UK Corporation tax payable	4,282	-
Director's fees	125	144
Other	59	-
	<u>7,270</u>	<u>6,753</u>

10 Capital Commitments

Subsequent to the year end, the company has committed funds of £3261 in the 5th Special Opportunity Fund.

11 Share capital

	2005 £	2004 £
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>

12 Reconciliation of Movements in Shareholder Funds	Share Capital £	Share premium account £	Profit and Loss Account £	Total Shareholders' Funds £
As at 01 April 2004	55,381	55,381	31,596	142,358
Retained profit for the year	-	-	24,648	24,648
As at 31 March 2005	<u>55,381</u>	<u>55,381</u>	<u>56,244</u>	<u>167,006</u>
Comparative:				
As at 01 April 2003	55,381	55,381	26,568	137,330
Retained profit for the year	-	-	5,028	5,028
As at 31 March 2004	<u>55,381</u>	<u>55,381</u>	<u>31,596</u>	<u>142,358</u>

13 Related Parties Note

S M McKeever, a director of the company is also an employee of Close Brothers Investment Limited (CBIL). CBIL also administers the Partnerships in which the company had an interest during the year. For this service CBIL received a 2.5% p.a. fee on the Residential Development Partnership's capital and a 1% fee on the funds raised on Commercial Partnerships.

14 Ultimate Controlling Party

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