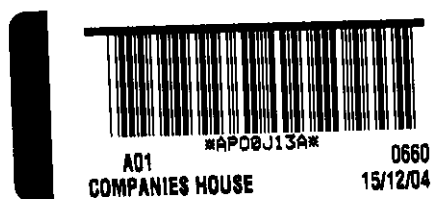


3467430

Earlpress Limited
Financial Statements
for the period ending 31 March 2004



Earlpress Limited
Financial Statements
for the period ending 31 March 2004

Registration No. 3467430

DIRECTORS

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

SECRETARIES

J M Gain (Resigned 16 December 2003)
B McGlogan (Appointed 16 December 2003)

BANKERS

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

REGISTERED OFFICE

10 Crown Place
London EC2A 4FT

Earlpress Limited
Financial Statements
for the period ending 31 March 2004

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Earlpress Limited
Directors' Report

The directors present their report and accounts for the period ended 31 March 2004.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £5,028.

No dividend has been paid or proposed.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

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

The residential developments at Brighton, East Sussex; Loxley, Warwickshire; Chalfont St. Peter, Buckinghamshire; West Ewell, Surrey; Ely, Cambridgeshire; Loxley Phase II, Warwickshire; Harpenden, Hertfordshire; Rickmansworth, Hertfordshire; Harrow, London; Chorleywood, Hertfordshire; Surbiton, Surrey; Tunbridge Wells, Kent and Northwood, Middlesex have been completed.

During the period the company entered into the Tenterden Development Partnership, the Bramcote Development Partnership and the Hemel Hempstead Development Partnership.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

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

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

AUDITORS

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

On behalf of the Board



Stephen McKeever
Director

13 December 2004

Earlpress Limited

Statement of Directors' Responsibilities in respect of the Accounts

Company law requires the directors to prepare accounts 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 accounts, 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 accounts 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.

On behalf of the Board



Stephen McKeever
Director

13 December 2004

Earlpress Limited
Profit and loss account
for the period from 1 April 2003 to 31 March 2004

| | Notes | 2004 £ | 2003 £ |
|---|-------|--------------------|--------------------|
| Administrative expenses | 3 | (131) | (128) |
| Partnership income | 2 | 4,649 | 875 |
| | | <hr/> 4,518 | <hr/> 747 |
| Interest receivable | | 510 | 952 |
| Profit before taxation | | <hr/> 5,028 | <hr/> 1,699 |
| Taxation | | - | - |
| Profit after taxation and retained for the year | | <hr/> 5,028 | <hr/> 1,699 |
| Retained profit brought forward | | 26,568 | 24,869 |
| Retained profit carried forward | | <hr/> <hr/> 31,596 | <hr/> <hr/> 26,568 |

All amounts relate to continuing activities.

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

There are no movements on shareholders' funds apart from the profit for the year.

Earlpress Limited
Balance sheet as at 31 March 2004

| | Notes | 2004 £ | 2003 £ |
|---|-------|----------------|----------------|
| Current Assets | | | |
| Investment in New Fetter Lane Fund LP | 4 | 25,000 | 25,000 |
| Investment in Second Special Land Opportunities Fund LP | 5 | 20 | 25,000 |
| Interest in residential development partnerships | 6 | 56,400 | 69,500 |
| Debtors | 7 | 3,381 | 321 |
| Cash at bank and on deposit | | 64,310 | 18,194 |
| | | <u>149,111</u> | <u>138,015</u> |
| Current Liabilities | | | |
| Creditors | 8 | (6,753) | (685) |
| | | <u>142,358</u> | <u>137,330</u> |
| Capital and Reserves | | | |
| Called up share capital | 9 | 55,381 | 55,381 |
| Share premium account | 10 | 55,381 | 55,381 |
| Profit and loss account | 10 | 31,596 | 26,568 |
| | | <u>142,358</u> | <u>137,330</u> |

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

For the year ended 31 March 2004 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

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

These financial statements were approved by the Board of Directors on 13 December 2004.

Signed on behalf of the Board of Directors



Stephen McKeever
 Director

Earlpress Limited
Notes to the financial statements
for the period from 1 April 2003 to 31 March 2004

1 Accounting Policies**Basis of preparation**

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

Interest in residential development partnerships

Interests in residential development partnerships are stated at cost.

Partnership income is shown on an accruals basis.

Issue costs

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

2 Partnership income

Partnership income represents income derived from property development partnerships.

Net profits/ (losses) for the period are as follows:

| | 2004 £ | 2003 £ |
|---|--------------|------------|
| Surbiton Development No.7 Partnership | - | 337 |
| Tunbridge Wells Development No.1 Partnership | - | 62 |
| Northwood Development No.3 Partnership | (13) | 218 |
| Rickmansworth Development No.1 Partnership | - | 84 |
| Chorleywood Development No.3 Partnership | - | 50 |
| Hampton Development No.15 Partnership | (138) | (32) |
| Harrow Development No.11 Partnership | - | 420 |
| Kentish Town Development No.11 Partnership | 1,948 | (66) |
| Walton on Thames Development No.8 Partnership | 300 | (78) |
| Newmarket Development No.13 Partnership | (109) | (63) |
| Roundhay Development No.5 Partnership | 455 | (23) |
| Bourton -on the- Water Development No.5 Partnership | (140) | (12) |
| Lichfield Development No.5 Partnership | 2,431 | (22) |
| Harrogate Development Partnership | (33) | - |
| Bramcote Development Partnership | (14) | - |
| Tenterden Development Partnership | (18) | - |
| Hemel Hempstead Development Partnership | (20) | - |
| | <u>4,649</u> | <u>875</u> |

3 Administrative expenses

| | | |
|-----------------|------------|------------|
| Directors' fees | 131 | 128 |
| | <u>131</u> | <u>128</u> |

4 Investment in Commercial Property

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

5 Investment in Land

| | | |
|---|-----------|---------------|
| The Second Special Land Opportunities Fund LP | 20 | 25,000 |
| | <u>20</u> | <u>25,000</u> |

Earlpress Limited
Notes to the financial statements
for the period from 1 April 2003 to 31 March 2004

6 Interest in residential development partnerships

| | 2004 | 2003 |
|---|---------------|---------------|
| | £ | £ |
| Hampton Development No.15 Partnership | 1,400 | 3,500 |
| Kentish Town Development No.11 Partnership | - | 10,000 |
| Walton on Thames Development No.8 Partnership | 10,000 | 10,000 |
| Newmarket Development No.13 Partnership | 7,000 | 10,000 |
| Roundhay Development No.5 Partnership | - | 5,000 |
| Bourton -on the- Water Development No.5 Partnership | 8,000 | 8,000 |
| Lichfield Development No.5 Partnership | - | 23,000 |
| Harrogate Development Partnership | 6,000 | - |
| Bramcote Development Partnership | 8,000 | - |
| Tenterden Development Partnership | 10,000 | - |
| | <u>56,400</u> | <u>69,500</u> |

7 Debtors

| | | |
|---|--------------|------------|
| Northwood Development No.3 Partnership | 195 | 208 |
| Walton on Thames Development No.8 Partnership | 215 | - |
| Roundhay Development No.5 Partnership | 432 | - |
| Lichfield Development No.5 Partnership | 2,409 | - |
| Interest Receivable | 130 | 113 |
| | <u>3,381</u> | <u>321</u> |

Earlpress Limited
Notes to the financial statements
for the period from 1 April 2003 to 31 March 2004

| | 2004 £ | 2003 £ | |
|---|--------------------------------------|----------------------------|---------------|
| 8 Creditors | | | |
| Hampton Development No.15 Partnership | 200 | 62 | |
| Kentish Town Development No.11 Partnership | - | 237 | |
| Walton on Thames Development No.8 Partnership | - | 85 | |
| Newmarket Development No.13 Partnership | 172 | 63 | |
| Roundhay Development No.5 Partnership | - | 23 | |
| Bourton -on the- Water Development No.5 Partnership | 152 | 12 | |
| Lichfield Development No.5 Partnership | - | 22 | |
| Harrogate Development Partnership | 33 | - | |
| Bramcote Development Partnership | 14 | - | |
| Tenterden Development Partnership | 18 | - | |
| Hemel Hempstead Development Partnership | 20 | - | |
| Hemel Hempstead Development Partnership | 6,000 | - | |
| Director's fees | 144 | 181 | |
| | <u>6,753</u> | <u>685</u> | |
| 9 Share capital | | | |
| 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 Reserves | Share premium account | Revenue Reserve | Total |
| As at 1 April 2003 | 55,381 | 26,568 | 81,949 |
| Retained net revenue for the period | - | 5,028 | 5,028 |
| As at 31 March 2004 | <u>55,381</u> | <u>31,596</u> | <u>86,977</u> |

Earlpress Limited
Corporation Tax Computation
for the period from 1 April 2003 to 31 March 2004

| | £ | £ |
|---------------------------------|-----------------|---|
| <u>TAX COMPUTATION</u> | | |
| Profits per accounts | 5,028.00 | |
| Schedule D Case I Profit | <u>5,028.00</u> | |
| <u>TAX PAYABLE</u> | | |
| Period to 31 March 2004 | | |
| Schedule D Case I | 5,028.00 | |
| Tax on Profits at 0% | - | |
| <u>TOTAL TAX PAYABLE</u> | <u>-</u> | |