

Endstand Ltd

Report of the Directors and Financial Statements

For the period 1 April 2005 to 30 April 2006



CONTENTS OF THE FINANCIAL STATEMENTS
for the period 1 April 2005 to 30 April 2006

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7
Profit and Loss Account	10

Endstand Limited

COMPANY INFORMATION

for the period 1 April 2005 to 30 April 2006

DIRECTORS:

T Chastney
G Wysocki

SECRETARY:

T Chastney

REGISTERED OFFICE:

30 Whiteladies Road
Clifton
Bristol
BS8 2LG

REGISTERED NUMBER:

3472299

AUDITORS:

Barnes Hunter
Chartered Accountants
and Registered Auditors
3 Kings Court
Little King Street
Bristol
BS1 4HW

BANKERS:

National Westminster Bank plc
PO Box 188
40 Queens Road
Clifton
Bristol
BS99 5AD

Endstand Limited

REPORT OF THE DIRECTORS

for the period 1 April 2005 to 30 April 2006

The directors present their report with the financial statements of the company for the period 1 April 2005 to 30 April 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of property letting.

DIRECTORS

The directors during the period under review were:

T Chastney
G Wysocki

The directors holding office at 30 April 2006 did not hold any beneficial interest in the issued share capital of the company at 1 April 2005 or 30 April 2006.

T Chastney and G Wysocki are also directors of First Step Homes Limited, this company's parent undertaking. Their interests in the share capital of that company are disclosed in the accounts of that company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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;
- 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, Barnes Hunter, 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:


T Chastney - Secretary

Date: 23/2/07

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF ENDSTAND LIMITED

We have audited the financial statements of Endstand Limited for the period ended 30 April 2006 on pages five to nine. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note ten to the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF ENDSTAND LIMITED

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 30 April 2006 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.



Barnes Hunter
Chartered Accountants
and Registered Auditors
3 Kings Court
Little King Street
Bristol
BS1 4HW

Date: 23 February 2007

Endstand Limited

PROFIT AND LOSS ACCOUNT
for the period 1 April 2005 to 30 April 2006

	Notes	Period 1.4.05 to 30.4.06 £	Year Ended 31.3.05 £
TURNOVER		275,108	115,287
Other operating charges		<u>138,903</u>	<u>59,106</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	136,205	56,181
Tax on profit on ordinary activities	3	<u>21,855</u>	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u><u>114,350</u></u>	<u><u>56,181</u></u>

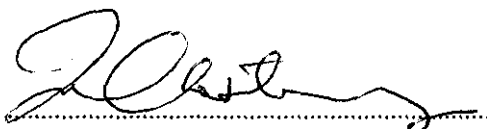
Endstand Limited

BALANCE SHEET
30 April 2006

	Notes	2006 £	2005 £
CURRENT ASSETS			
Debtors	4	287,323	151,126
CREDITORS			
Amounts falling due within one year	5	23,147	1,300
NET CURRENT ASSETS		<u>264,176</u>	<u>149,826</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>264,176</u>	<u>149,826</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	7	264,174	149,824
SHAREHOLDERS' FUNDS		<u>264,176</u>	<u>149,826</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 23/2/07 and were signed on its behalf by:



T Chastney - Director



G Wysocki - Director

NOTES TO THE FINANCIAL STATEMENTS
for the period 1 April 2005 to 30 April 2006

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 services, excluding value added tax.

Deferred tax

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.4.05 to 30.4.06 £	Year Ended 31.3.05 £
Auditors' remuneration	1,000	992
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	Period 1.4.05 to 30.4.06 £	Year Ended 31.3.05 £
Current tax:		
UK corporation tax	21,847	-
Under provision in prior years	8	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	21,855	-
	<u> </u>	<u> </u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Other debtors	287,323	151,126
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 April 2005 to 30 April 2006

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Taxation and social security	21,847	-
Other creditors	1,300	1,300
	<u>23,147</u>	<u>1,300</u>

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2006 £	2005 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2006 £	2005 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

7. RESERVES

	Profit and loss account £
At 1 April 2005	149,824
Profit for the period	<u>114,350</u>
At 30 April 2006	<u>264,174</u>

8. ULTIMATE PARENT COMPANY

The ultimate parent undertaking and controlling company is First Step Homes Limited, a company incorporated in the UK.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1 April 2005 to 30 April 2006

9. **RELATED PARTY DISCLOSURES**

Amounts due from related parties as at 30 April 2006 were as follows:

	2006 £	2005 £
First Step Homes Limited	<u>287,323</u>	<u>151,126</u>

Rents amounting to £275,108 (2005 - £115,287) were collected on behalf of Endstand Limited by Digs Limited. Mr T Chastney and Mr J Wysocki directors of this company are also directors of, and shareholders in, Digs Limited.

Included within 'Other operating charges' is rent of £137,554 which was payable to First Step Homes Limited during the year (2005- £57,644).

First Step Homes Limited is holding rent deposits on behalf of Endstand Limited totalling £nil (2005 - £10,835).

10. **APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.