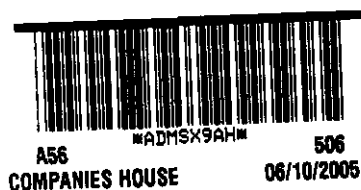


**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**  
**FOR**  
**KEW PROPERTY COMPANY LIMITED**



S.D. Whiting & Co,  
Chartered Accountants,  
76, Ouseley Road,  
Wraysbury,  
Middlesex. TW19 5JH.

**KEW PROPERTY COMPANY LIMITED**

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**for the Year Ended 31 December 2004**

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**KEW PROPERTY COMPANY LIMITED**

**COMPANY INFORMATION**

**for the Year Ended 31 December 2004**

**DIRECTORS:**

B.J.H. Thomas

S.E. Thomas

**SECRETARY:**

S.E. Thomas

**REGISTERED OFFICE:**

Brockurst Park  
Rickmans Lane  
Stoke Poges  
BERKSHIRE  
SL2 4AF

**REGISTERED NUMBER:**

3488670 (England and Wales)

**ACCOUNTANTS:**

S.D. Whiting & Co,  
Chartered Accountants,  
76, Ouseley Road,  
Wraysbury,  
Middlesex. TW19 5JH.

**KEW PROPERTY COMPANY LIMITED**

**REPORT OF THE DIRECTORS**  
**for the Year Ended 31 December 2004**

The directors present their report with the financial statements of the company for the year ended 31 December 2004.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property management and investment.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2004.

**DIRECTORS**

The directors during the year under review were:

B.J.H. Thomas

S.E. Thomas

The directors holding office at 31 December 2004 did not hold any beneficial interest in the issued share capital of the company at 1 January 2004 or 31 December 2004.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'Sally Thomas', written in a cursive style.

S.E. Thomas - Director

25 September 2005

**KEW PROPERTY COMPANY LIMITED****PROFIT AND LOSS ACCOUNT****for the Year Ended 31 December 2004**

	Notes	31.12.04		31.12.03	
		£	£	£	£
<b>TURNOVER</b>			<b>360,658</b>		<b>418,677</b>
Distribution costs		<b>123,224</b>		135,435	
Administrative expenses		<b>39,730</b>		44,408	
			<b>162,954</b>		<b>179,843</b>
<b>OPERATING PROFIT</b>	3		<b>197,704</b>		<b>238,834</b>
Interest receivable and similar income			<b>53</b>		<b>3</b>
			<b>197,757</b>		<b>238,837</b>
Interest payable and similar charges	4		<b>176,038</b>		<b>178,627</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>21,719</b>		<b>60,210</b>
Tax on profit on ordinary activities	5		<b>4,127</b>		<b>11,461</b>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			<b>17,592</b>		<b>48,749</b>
Retained profit brought forward			<b>199,516</b>		<b>150,767</b>
<b>RETAINED PROFIT CARRIED FORWARD</b>			<b>£217,108</b>		<b>£199,516</b>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current and previous years.

**KEW PROPERTY COMPANY LIMITED****BALANCE SHEET****31 December 2004**

	Notes	31.12.04		31.12.03	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	6		4,948,041		4,948,041
<b>CURRENT ASSETS:</b>					
Debtors	7	817		799	
Cash at bank		-		1,949	
		817		2,748	
<b>CREDITORS: Amounts falling due within one year</b>	8	4,731,749		4,751,272	
<b>NET CURRENT LIABILITIES:</b>			(4,730,932)		(4,748,524)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£217,109</u>		<u>£199,517</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	10		1		1
Profit and loss account			217,108		199,516
<b>SHAREHOLDERS' FUNDS:</b>	12		<u>£217,109</u>		<u>£199,517</u>

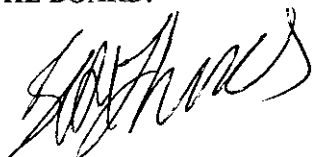
The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

**ON BEHALF OF THE BOARD:**



B.J.H. Thomas - Director

Approved by the Board on 25 September 2005

# **KEW PROPERTY COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **for the Year Ended 31 December 2004**

### **1. ACCOUNTING POLICIES**

#### **Going concern**

After making appropriate enquiries, the directors consider that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these accounts.

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

#### **Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

#### **Turnover**

Turnover represents net invoiced sales of 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            - not provided

#### **Deferred tax**

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

### **2. STAFF COSTS**

	<b>31.12.04</b>	<b>31.12.03</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>4,628</b>	<b>4,628</b>

The average monthly number of employees during the year was as follows:

	<b>31.12.04</b>	<b>31.12.03</b>
Management	<b>3</b>	<b>3</b>

### **3. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>31.12.04</b>	<b>31.12.03</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	<b>4,628</b>	<b>4,628</b>

### **4. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>31.12.04</b>	<b>31.12.03</b>
	<b>£</b>	<b>£</b>
Bank loan interest	<b>174,336</b>	<b>177,644</b>
Bank charges & interest	<b>1,702</b>	<b>983</b>
	<b>176,038</b>	<b>178,627</b>

**KEW PROPERTY COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2004****5. TAXATION****Analysis of the tax charge**

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

	31.12.04	31.12.03
	£	£
Current tax:		
UK corporation tax	4,127	11,461
	<hr/>	<hr/>
Tax on profit on ordinary activities	4,127	11,461
	<hr/>	<hr/>

UK corporation tax has been charged at 19% (2003 - 19%).

**6. TANGIBLE FIXED ASSETS**

	Freehold property
	£
<b>COST:</b>	
At 1 January 2004	
and 31 December 2004	4,948,041
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 December 2004	4,948,041
	<hr/>
At 31 December 2003	4,948,041
	<hr/>

**7. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.12.04	31.12.03
	£	£
Prepayments	817	799
	<hr/>	<hr/>

**8. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.12.04	31.12.03
	£	£
Bank loans and overdrafts (see note 9)	1,689	-
Directors current accounts	1,605,708	1,659,852
Credit cards	328	224
Creditors	3,395	3,525
Agents account	104,989	65,297
Taxation	4,127	11,461
Bank loan account	3,011,513	3,010,913
	<hr/>	<hr/>
	4,731,749	4,751,272
	<hr/>	<hr/>



**KEW PROPERTY COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2004****9. LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

	<b>31.12.04</b>	<b>31.12.03</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank overdrafts	<b><u>1,689</u></b>	<b><u>-</u></b>

**10. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	<b>31.12.04</b>	<b>31.12.03</b>
		value:	<b>£</b>	<b>£</b>
1,000	Ordinary shares	£1	<b><u>1,000</u></b>	<b><u>1,000</u></b>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	<b>31.12.04</b>	<b>31.12.03</b>
		value:	<b>£</b>	<b>£</b>
1	Ordinary shares	£1	<b><u>1</u></b>	<b><u>1</u></b>

**11. ULTIMATE PARENT COMPANY**

The Company's ultimate parent company is Kohima Limited. A company incorporated in England.

**12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>31.12.04</b>	<b>31.12.03</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b><u>17,592</u></b>	<b><u>48,749</u></b>
Net addition to shareholders' funds	<b><u>17,592</u></b>	<b><u>48,749</u></b>
Opening shareholders' funds	<b><u>199,517</u></b>	<b><u>150,768</u></b>
Closing shareholders' funds	<b><u>217,109</u></b>	<b><u>199,517</u></b>
Equity interests	<b><u>217,109</u></b>	<b><u>199,517</u></b>

**KEW PROPERTY COMPANY LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
KEW PROPERTY COMPANY LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2004 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*S. D. Whiting & Co.*

S.D. Whiting & Co,  
Chartered Accountants,  
76, Ouseley Road,  
Wraysbury,  
Middlesex. TW19 5JH.

25 September 2005