

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005
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 2005

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KEW PROPERTY COMPANY LIMITED

COMPANY INFORMATION

for the Year Ended 31 December 2005

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 2005

The directors present their report with the financial statements of the company for the year ended 31 December 2005.

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 2005.

DIRECTORS

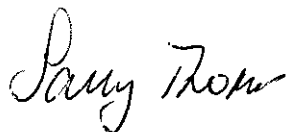
The directors during the year under review were:

B.J.H. Thomas

S.E. Thomas

The directors holding office at 31 December 2005 did not hold any beneficial interest in the issued share capital of the company at 1 January 2005 or 31 December 2005.

ON BEHALF OF THE BOARD:

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

S.E. Thomas - Director

28 July 2006

KEW PROPERTY COMPANY LIMITED**PROFIT AND LOSS ACCOUNT****for the Year Ended 31 December 2005**

	Notes	31.12.05		31.12.04	
		£	£	£	£
TURNOVER			396,054		360,658
Distribution costs		136,798		123,224	
Administrative expenses		34,073		39,730	
			170,871		162,954
OPERATING PROFIT	3		225,183		197,704
Interest receivable and similar income			1		53
			225,184		197,757
Interest payable and similar charges	4		185,872		176,038
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			39,312		21,719
Tax on profit on ordinary activities	5		7,469		4,127
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			31,843		17,592
Retained profit brought forward			217,108		199,516
RETAINED PROFIT CARRIED FORWARD			£248,951		£217,108

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 2005**

	Notes	31.12.05		31.12.04	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	6		4,948,041		4,948,041
CURRENT ASSETS:					
Debtors	7	1,072		817	
CREDITORS: Amounts falling due within one year	8	4,700,161		4,731,749	
NET CURRENT LIABILITIES:			(4,699,089)		(4,730,932)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£248,952</u>		<u>£217,109</u>
CAPITAL AND RESERVES:					
Called up share capital	10		1		1
Profit and loss account			248,951		217,108
SHAREHOLDERS' FUNDS:	12		<u>£248,952</u>		<u>£217,109</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 28 July 2006

The notes form part of these financial statements

KEW PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2005**

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

	31.12.05	31.12.04
	£	£
Wages and salaries	4,857	4,628

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

	31.12.05	31.12.04
Management	3	3

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.05	31.12.04
	£	£
Directors' emoluments	4,857	4,628

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.05	31.12.04
	£	£
Bank loan interest	185,239	174,336
Bank charges & interest	633	1,702
	185,872	176,038

KEW PROPERTY COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
for the Year Ended 31 December 2005**5. TAXATION****Analysis of the tax charge**

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

	31.12.05	31.12.04
	£	£
Current tax:		
UK corporation tax	7,469	4,127
Tax on profit on ordinary activities	7,469	4,127

UK corporation tax has been charged at 19% (2004 - 19%).

6. TANGIBLE FIXED ASSETS

	Freehold property
	£
COST:	
At 1 January 2005 and 31 December 2005	4,948,041
NET BOOK VALUE:	
At 31 December 2005	4,948,041
At 31 December 2004	4,948,041

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

	31.12.05	31.12.04
	£	£
Prepayments	1,072	817

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

	31.12.05	31.12.04
	£	£
Bank loans and overdrafts (see note 9)	419	1,689
Directors current accounts	1,484,404	1,605,708
Credit cards	149	328
Creditors	3,405	3,395
Agents account	192,202	104,989
Taxation	7,469	4,127
Bank loan account	3,012,113	3,011,513
	4,700,161	4,731,749

KEW PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 December 2005**

9. LOANS AND OVERDRAFTS

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

	31.12.05	31.12.04
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	419	1,689

10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.12.05	31.12.04
		value:	£	£
1,000	Ordinary shares	£1	1,000	1,000

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.05	31.12.04
		value:	£	£
1	Ordinary shares	£1	1	1

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

	31.12.05	31.12.04
	£	£
Profit for the financial year	31,843	17,592
Net addition to shareholders' funds	31,843	17,592
Opening shareholders' funds	217,109	199,517
Closing shareholders' funds	248,952	217,109
Equity interests	248,952	217,109

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 2005 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,
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28 July 2006