

# **MATRIX HERITAGE (NO.25) LIMITED**

## **Directors' Report & Financial Statements**

For the year ended 30 April 2005

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Company Number: 3503379



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## **DIRECTORS AND ADVISERS**

DIRECTORS                      David John George Royds  
   Christopher John Howe

SECRETARY                      Matrix Registrars Limited

REGISTERED OFFICE              One Jermyn Street  
   London  
   SW1Y 4UH

SOLICITORS                      Beachcroft Wansbroughs  
   20 Fumival Street  
   London  
   EC4A 1BN

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2005**

The directors present their report and the unaudited financial statements for the year ended 30 April 2005.

### **PRINCIPAL ACTIVITY**

The Company's principal activity was that of property development.

### **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The Company, under the terms of various partnership deeds, is a partner in Matrix Heritage No.2 Partnership, Matrix Heritage No.3 Partnership, Matrix Heritage No.4 Partnership and Matrix Heritage No.6&7 Partnership, which have engaged in the development of various properties. Any profits realised in these partnerships will be distributed to the companies that are partners in the partnerships in accordance with the profit share agreement in the Matrix Heritage Partnerships Information Memorandum.

### **DIRECTORS**

The Directors of the Company, and their interests in the shares of the Company during the year to 30 April 2005, were as follows:

|             | <b>Ordinary Shares of £1 each</b> |                      |
|-------------|-----------------------------------|----------------------|
|             | <b>30 April 2005</b>              | <b>30 April 2004</b> |
| D J G Royds | -                                 | -                    |
| C J Howe    | -                                 | -                    |

### **AUDITORS**

In the preparation of the Company's financial statements advantage has been taken of the audit exemptions available to small companies conferred by section 249A(1) of the Companies Act 1985.

## DIRECTORS' RESPONSIBILITIES

The Directors are required by UK company law to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for that period.

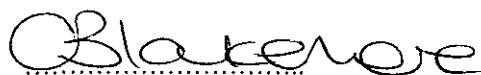
The Directors confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30 April 2005. The Directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and 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.

### Small Company Exemption

The Directors Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Directors on 26 April 2006



Matrix Registrars Limited  
Company Secretary

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2005

|   | Notes | Year ended<br>30 April 2005<br>£ | Year ended<br>30 April 2004<br>£ |
|---|-------|----------------------------------|----------------------------------|
| Turnover  |       | 37,617                           | 17,918                           |
| Cost of Sales                                   |       | (35,173)                         | (22,691)                         |
| Gross profit/(loss)                             |       | 2,444                            | (4,773)                          |
| Administrative expenses                         |       | (228)                            | (1,965)                          |
| Operating profit/(loss)                         |       | 2,216                            | (6,738)                          |
| Interest receivable                             |       | 306                              | 283                              |
| Interest Payable                                |       | -                                | (14)                             |
| Profit/(loss) on ordinary activities before tax |       | 2,522                            | (6,469)                          |
| Tax charge on ordinary activities               | 2     | -                                | -                                |
| Profit/(Loss) on ordinary activities after tax  | 8     | 2,522                            | (6,469)                          |

All of the Company's operations are continuing.

The Company has no recognised gains or losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

**BALANCE SHEET AS AT 30 APRIL 2005**

|  | Notes | 30 April<br>2005 | 30 April<br>2004<br>(restated) |
|--|-------|------------------|--------------------------------|
|  |       | £                | £                              |
| <b>Current assets:</b>                         |       |                  |                                |
| Work in progress                               | 4     | 343,692          | 294,130                        |
| Debtors : amounts falling due within one year  | 5     | 23,105           | 24,825                         |
| Cash at bank and in hand                       |       | 18,453           | 14,724                         |
|  |       | <u>385,250</u>   | <u>333,679</u>                 |
| <b>Current liabilities</b>                     |       |                  |                                |
| Creditors: amounts falling due within one year | 6     | (276,731)        | (227,682)                      |
| <b>Net assets</b>                              |       | <u>108,519</u>   | <u>105,997</u>                 |
| <b>Capital and Reserves:</b>                   |       |                  |                                |
| Called up share capital                        | 7     | 100,000          | 100,000                        |
| Profit and loss reserve                        | 8     | 8,519            | 5,997                          |
| <b>Equity Shareholders' Funds</b>              | 9     | <u>108,519</u>   | <u>105,997</u>                 |

The notes on pages 7 to 9 form part of these financial statements.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

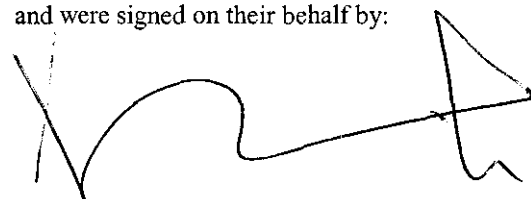
Advantage has been taken of the audit exemptions available for small companies conferred by section 249A(1) of the Companies Act 1985 on the grounds:

- (a) that for the year ended 30 April 2005 the Company was entitled to the exemption from a statutory audit under section 249A(1) of the Companies Act 1985; and
- (b) that no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the financial statements for the year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps proper 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 the affairs of the company at 30 April 2005 and of its profit for the year then ended, and are in accordance with the requirement of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the Company.

These financial statements were approved by the Board of Directors on 26 April 2006 and were signed on their behalf by:



.....  
D J G Royds  
Director

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2005

### 1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The principal accounting policies, which have been applied consistently, are set out below:

#### a) Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities.

The company is a partner in various joint venture entities to develop property. The company's interest in the partnerships is accounted for on a proportional basis with its share of the profits and losses, assets and liabilities included within the financial statements.

#### b) Cash flow statement

The Company qualifies as a small company under the terms of section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.

#### c) Comparatives

Certain comparatives have been restated to correct errors in the previous year.

### 2. TAXATION

On the basis of these financial statements, no provision has been made for corporation tax.

### 3. PARTICIPATION IN PARTNERSHIPS

The Company's results are derived from its participation in four partnerships, Matrix Heritage No.2 Partnership, Matrix Heritage No.3 Partnership, Matrix Heritage No.4 Partnership and Matrix Heritage No.6&7 Partnership. The Company has a 3.07% share in Matrix Heritage No.2 Partnership, a 3.07% share in Matrix Heritage No.3 Partnership, an 8.55% share in Matrix Heritage No.4 Partnership and a 3.40% share in Matrix Heritage No.6&7 Partnership.

### 4. WORK IN PROGRESS

|   | 2005           | 2004<br>(restated) |
|---|----------------|--------------------|
|   | £              | £                  |
| Purchase of property                    | 127,483        | 127,483            |
| Development costs and professional fees | 216,209        | 166,647            |
|   | <u>343,692</u> | <u>294,130</u>     |



**5. DEBTORS**

|                              | 2005<br>£     | 2004<br>(restated)<br>£ |
|------------------------------|---------------|-------------------------|
| Other debtors                | 22,552        | 24,423                  |
| Prepayments & accrued income | 553           | 402                     |
|                              | <u>23,105</u> | <u>24,825</u>           |

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

|                           | 2005<br>£      | 2004<br>(restated)<br>£ |
|---------------------------|----------------|-------------------------|
| Bank loans and overdrafts | 234,208        | 187,566                 |
| Trade creditors           | 5,284          | 5,661                   |
| Other creditors           | 35,909         | 31,295                  |
| Accruals                  | 1,330          | 3,160                   |
|                           | <u>276,731</u> | <u>227,682</u>          |

**7. SHARE CAPITAL**

|   | 2005<br>£        | 2004<br>£        |
|---|------------------|------------------|
| <b>Authorised</b>                         |                  |                  |
| 1,500,000 Ordinary Shares of £1 each      | <u>1,500,000</u> | <u>1,500,000</u> |
| <b>Called up, allotted and fully paid</b> |                  |                  |
| 100,000 Ordinary Shares of £1 each        | <u>100,000</u>   | <u>100,000</u>   |

**8. STATEMENT OF MOVEMENT IN RESERVES**

|  | 2005<br>£    | 2004<br>£      |
|--|--------------|----------------|
| Opening balance of retained profits            | 5,997        | 22,159         |
| Adjustment to correct errors in previous years | -            | (9,693)        |
| Profit/(Loss) for the financial year           | <u>2,522</u> | <u>(6,469)</u> |
| Closing balance of retained profits            | <u>8,519</u> | <u>5,997</u>   |

The adjustment to correct errors in previous years comprises the £5,140 difference between the closing retained profits for the year ended 30 April 2003 and opening retained profits in the year ended 30 April 2004, and a £4,553 dividend paid out in the year ended 30 April 2003.

**9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

|  | <b>2005</b>    | <b>2004</b>       |
|--|----------------|-------------------|
|  | <b>£</b>       | <b>(restated)</b> |
|  |                | <b>£</b>          |
| Opening shareholders' funds as previously stated |                | 122,159           |
| Adjustment to correct opening balance            |                | <u>(9,693)</u>    |
| Restated opening balance                         | 105,997        | 112,466           |
| Profit/(loss) for the financial year             | <u>2,522</u>   | <u>(6,469)</u>    |
| Closing shareholders' funds                      | <u>108,519</u> | <u>105,997</u>    |

**10. COMMITMENTS**

The company is committed to Matrix Heritage No.2 Partnership, Matrix Heritage No.3 Partnership, Matrix Heritage No.4 Partnership and Matrix Heritage No.6&7 Partnership, which shall all continue until the partners shall unanimously determine.

**11. CONTROL**

The company is controlled by T G West.

**DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 30 APRIL 2005**

|   | <b>2005</b>     | <b>2004</b>     |
|---|-----------------|-----------------|
|   | <b>£</b>        | <b>£</b>        |
| <b>Income</b>                                     |                 |                 |
| Sales   | 37,617          | 17,918          |
| Less: Cost of sales                               | <u>(35,173)</u> | <u>(22,691)</u> |
| Gross profit/(loss)                               | 2,444           | (4,773)         |
| Interest received                                 | <u>306</u>      | <u>283</u>      |
|   | 2,750           | (4,490)         |
| <b>Expenditure</b>                                |                 |                 |
| Administration fees                               | (1,190)         | (1,965)         |
| Provision for Matrix/Heritage profit share        | (1,251)         | -               |
| Correction and reallocation of prior year figures | 2,213           | -               |
| Bank interest & charges                           | -               | (14)            |
| Net profit/(loss)                                 | <u>2,522</u>    | <u>(6,469)</u>  |

This page does not form part of the statutory accounts.