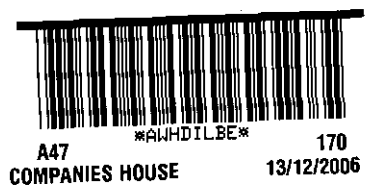


Company Registration No. 3568747 (England and Wales)

BARKER & PIKE PROPERTIES LTD
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006



BARKER & PIKE PROPERTIES LTD

COMPANY INFORMATION

Directors	W Pike B M Pike Paul Barker (Appointed 2 May 2006)
Secretary	W Pike
Company number	3568747
Registered office	52 High Street Pinner Middx HA5 5PW
Accountants	Haydn Hughes & Co 52 High Street Pinner Middx HA5 5PW

BARKER & PIKE PROPERTIES LTD

CONTENTS

	Page
Directors' report	1 - 2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 10

BARKER & PIKE PROPERTIES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006

The directors present their report and financial statements for the year ended 31 March 2006.

Principal activities

The principal activity of the company continued to be that of property investment.

Directors

The following directors have held office since 1 April 2005:

W Pike	
W Barker	(Deceased 2 May 2006)
B M Pike	
Paul Barker	(Appointed 2 May 2006)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	31 March 2006	1 April 2005
W Pike	-	-
W Barker	-	-
B M Pike	-	-

	A Ordinary of £ 1 each	
	31 March 2006	1 April 2005
W Pike	2	2
W Barker	-	-
B M Pike	2	2

	B Ordinary of £ 1 each	
	31 March 2006	1 April 2005
W Pike	-	-
W Barker	2	2
B M Pike	-	-

BARKER & PIKE PROPERTIES LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 those 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 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.

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



B M Pike

Director

8 December 2006

BARKER & PIKE PROPERTIES LTD

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF BARKER & PIKE PROPERTIES LTD

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2006, set out on pages 4 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Haydn Hughes & Co

Chartered Accountants

8 December 2006

52 High Street
Pinner
Middx
HA5 5PW

BARKER & PIKE PROPERTIES LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	Notes	2006 £	2005 £
Turnover		63,500	59,349
Administrative expenses		(20,622)	(24,114)
Profit on ordinary activities before taxation	2	42,878	35,235
Tax on profit on ordinary activities	3	(8,147)	(6,062)
Profit for the year	9	34,731	29,173

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

BARKER & PIKE PROPERTIES LTD

BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	5		356,241		356,241
Current assets					
Debtors	6	3		57	
Creditors: amounts falling due within one year	7	(9,155)		(940)	
Net current liabilities			(9,152)		(883)
Total assets less current liabilities			347,089		355,358
Capital and reserves					
Called up share capital	8		8		8
Share premium account	9		200,000		200,000
Profit and loss account	9		147,081		155,350
Shareholders' funds	10		347,089		355,358

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board and authorised for issue on 8 December 2006

B M Pike
Director

Paul Barker
Director

BARKER & PIKE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	
Fixtures, fittings & equipment	25% reducing balance

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit

	2006	2005
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	-	290
	<hr/>	<hr/>

BARKER & PIKE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

3	Taxation	2006	2005
		£	£
	Domestic current year tax		
	U.K. corporation tax	8,147	6,062
	Current tax charge	<u>8,147</u>	<u>6,062</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	42,878	35,235
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2005 - 19.00%)	<u>8,147</u>	<u>6,695</u>
	Effects of:		
	Depreciation add back	-	55
	Other tax adjustments	-	(688)
		<u>-</u>	<u>(633)</u>
	Current tax charge	<u>8,147</u>	<u>6,062</u>
4	Dividends	2006	2005
		£	£
	Ordinary interim paid	43,000	-

BARKER & PIKE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2005 & at 31 March 2006	355,370	5,000	360,370
Depreciation			
At 1 April 2005 & at 31 March 2006	-	4,129	4,129
Net book value			
At 31 March 2006	355,370	871	356,241
At 31 March 2005	355,370	871	356,241

6 Debtors

	2006	2005
	£	£
Other debtors	3	57

7 Creditors: amounts falling due within one year

	2006	2005
	£	£
Taxation and social security	8,147	-
Other creditors	1,008	940
	9,155	940

BARKER & PIKE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

8	Share capital	2006 £	2005 £
	Authorised		
	500 A Ordinary of £1 each	500	500
	500 B Ordinary of £1 each	500	500
		<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	4 A Ordinary of £1 each	4	4
	4 B Ordinary of £1 each	4	4
		<u>8</u>	<u>8</u>

By Special Resolution dated 6 August 2004, the authorised share capital of 1,000 Ordinary Shares of £1 each was redesignated to be 500 A Ordinary Shares of £1 each and 500 B Ordinary Shares of £1 each. The Ordinary Shares held by the Pike family were then redesignated as A Ordinary Shares and the Ordinary Shares held by the Barker family were then redesignated B Ordinary Shares.

The A Ordinary shareholders have the right to receive all net income arising from the Yonge Park property, and on subsequent sale of that property the funds will be retained for the benefit of the A Ordinary shareholders.

The B Ordinary shareholders have the right to receive all net income arising from the Bride Street Park property, and on subsequent sale of that property the funds will be retained for the benefit of the B Ordinary shareholders.

Both the A Ordinary shareholders and the B Ordinary shareholders will have one vote as a class of shareholder, exercised by the majority consent of that class of shareholder.

9 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 April 2005	200,000	155,350
Profit for the year	-	34,731
Dividends paid	-	(43,000)
	<u>200,000</u>	<u>147,081</u>
Balance at 31 March 2006	200,000	147,081

BARKER & PIKE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

10 Reconciliation of movements in shareholders' funds	2006 £	2005 £
Profit for the financial year	34,731	29,173
Dividends	(43,000)	-
	(8,269)	29,173
Proceeds from issue of shares	-	200,004
	(8,269)	229,177
Net (depletion in)/addition to shareholders' funds	355,358	126,181
Opening shareholders' funds		
	347,089	355,358
Closing shareholders' funds		