

JMK

Company Registration No. 3568747 (England and Wales)

BARKER & PIKE PROPERTIES LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005



BARKER & PIKE PROPERTIES LTD

COMPANY INFORMATION

Directors	W Pike W Barker B M Pike	(Appointed 8 February 2005)
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
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 9

BARKER & PIKE PROPERTIES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2005

The directors present their report and financial statements for the year ended 31 March 2005.

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 2004:

W Pike

W Barker

B M Pike

(Appointed 8 February 2005)

Directors' interests

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

	Ordinary of £ 1 each	
	31 March 2005	1 April 2004
W Pike	-	2
W Barker	-	2
B M Pike	-	-

	A Ordinary of £ 1 each	
	31 March 2005	1 April 2004
W Pike	2	-
W Barker	-	-
B M Pike	2	-

	B Ordinary of £ 1 each	
	31 March 2005	1 April 2004
W Pike	-	-
W Barker	2	-
B M Pike	-	-

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



W Pike

Director

27/6/05

BARKER & PIKE PROPERTIES LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS 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 2005, set out on pages 3 to 9 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 —

Haydn Hughes & Co

Chartered Accountants

57/6/05

52 High Street
Pinner
Middx
HA5 5PW

BARKER & PIKE PROPERTIES LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2005

	Notes	2005 £	2004 £
Turnover		59,349	62,760
Administrative expenses		(24,114)	(17,632)
Profit on ordinary activities before taxation	2	35,235	45,128
Tax on profit on ordinary activities	3	(6,062)	(8,648)
Profit on ordinary activities after taxation	8	29,173	36,480

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 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	4		356,241		356,531
Current assets					
Debtors	5	57		-	
Creditors: amounts falling due within one year	6	(940)		(230,350)	
Net current liabilities			(883)		(230,350)
Total assets less current liabilities			355,358		126,181
Capital and reserves					
Called up share capital	7		8		4
Share premium account	8		200,000		-
Profit and loss account	8		155,350		126,177
Shareholders' funds - equity interests	9		355,358		126,181

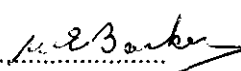
In preparing these financial statements:

- (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.

The financial statements were approved by the Board on 27/6/05


W Pike
Director


W Barker
Director

BARKER & PIKE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

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 accounting standards.

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

	2005	2004
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	290	387

BARKER & PIKE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

3	Taxation	2005 £	2004 £
	Domestic current year tax		
	U.K. corporation tax	6,062	8,648
	Current tax charge	<u>6,062</u>	<u>8,648</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>35,235</u>	<u>45,128</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2004: 19.00%)	<u>6,695</u>	<u>8,574</u>
	Effects of:		
	Depreciation add back	55	74
	Other tax adjustments	(688)	-
		<u>(633)</u>	<u>74</u>
	Current tax charge	<u>6,062</u>	<u>8,648</u>

4	Tangible fixed assets	Land and buildings £	Plant and machinery etc £	Total £
	Cost			
	At 1 April 2004 & at 31 March 2005	<u>355,370</u>	<u>5,000</u>	<u>360,370</u>
	Depreciation			
	At 1 April 2004	-	3,839	3,839
	Charge for the year	-	290	290
	At 31 March 2005	<u>-</u>	<u>4,129</u>	<u>4,129</u>
	Net book value			
	At 31 March 2005	<u>355,370</u>	<u>871</u>	<u>356,241</u>
	At 31 March 2004	<u>355,370</u>	<u>1,161</u>	<u>356,531</u>

BARKER & PIKE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

5	Debtors	2005	2004
		£	£
	Other debtors	57	-
		<u>57</u>	<u>-</u>
6	Creditors: amounts falling due within one year	2005	2004
		£	£
	Taxation and social security	-	15,768
	Other creditors	940	214,582
		<u>940</u>	<u>230,350</u>

BARKER & PIKE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

7	Share capital	2005 £	2004 £
	Authorised		
	- Ordinary of £1 each	-	1,000
	500 A Ordinary of £1 each	500	-
	500 B Ordinary of £1 each	500	-
		<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	- Ordinary of £1 each	-	4
	4 A Ordinary of £1 each	4	-
	4 B Ordinary of £1 each	4	-
		<u>8</u>	<u>4</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.

8 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 April 2004	-	126,177
Retained profit for the year	-	29,173
Premium on shares issued during the year	200,000	-
Balance at 31 March 2005	<u>200,000</u>	<u>155,350</u>

BARKER & PIKE PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

9	Reconciliation of movements in shareholders' funds	2005 £	2004 £
	Profit for the financial year	29,173	36,480
	Proceeds from issue of shares	200,004	-
	Net addition to shareholders' funds	229,177	36,480
	Opening shareholders' funds	126,181	89,701
	Closing shareholders' funds	355,358	126,181