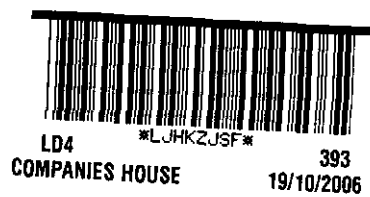


COMPANY NO: 3687652

DOVER TRADING LIMITED

ANNUAL REPORT

Year ended 31 December 2005



CONTENTS

	PAGE
COMPANY INFORMATION	1
REPORT OF THE DIRECTORS	2
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS	3
PROFIT AND LOSS ACCOUNT	4
BALANCE SHEET	5
NOTES TO THE FINANCIAL STATEMENTS	6

COMPANY INFORMATION

Directors	Graham Sidwell Timothy Sanderson
Secretary	Timothy Sanderson
Registered office	Premier House 44-48 Dover Street London W1S 4NX
Registered number	3687652
Auditors	RSM Robson Rhodes LLP Chartered Accountants 30 Finsbury Square London EC2P 2YU
Bankers	Lloyds TSB Bank Plc 1 Hay's Lane London SE1 2HA

REPORT OF THE DIRECTORS

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

Principal activities

The principal activity of the Company is investment in a limited partnership.

Results and dividends

The results for the year ended 31 December 2005 are set out in the Profit and Loss Account on page 4. The directors do not recommend the payment of a dividend (2004: £nil).

Directors

The present directors of the Company are set out on page 1. All directors served throughout the year.

Directors' interests

None of the directors had an interest in the shares of the Company.

Statement of directors' responsibilities for the Annual Report

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

Company law in the United Kingdom 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 these 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

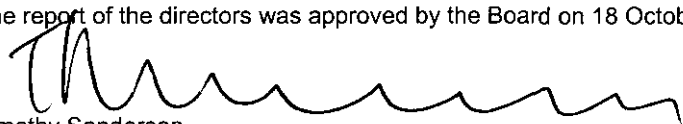
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, RSM Robson Rhodes LLP, are willing to continue in office, and a resolution to reappoint them will be proposed at the forthcoming annual general meeting.

Approval

The report of the directors was approved by the Board on 18 October 2006 and signed on its behalf by:



Timothy Sanderson
Secretary

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DOVER TRADING LIMITED

We have audited the financial statements on pages 4 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 December 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes LLP
Chartered Accountants and Registered Auditors
London, England
18 October 2006

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2005

	Note	2005 £'000	2004 £'000
Turnover			
Investment income	1	338	-
Other interest receivable and similar income		114	19
		<hr/>	<hr/>
		452	19
Administrative expenses		(90)	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		362	19
Tax on profit on ordinary activities	2	(7)	(26)
		<hr/>	<hr/>
Retained profit/ (loss) for the year	7	355	(7)
		<hr/>	<hr/>

All activities are continuing.

There are no gains and losses other than those shown above.

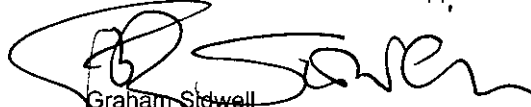
The notes on pages 6 to 8 form part of these financial statements.

BALANCE SHEET

at 31 December 2005

	Note	2005 £'000	2004 £'000
Fixed assets			
Investments	3	450	829
Current assets			
Debtors	4	61	63
Cash at bank		773	32
Creditors: amounts falling due within one year	5	834 (7)	95 (2)
Net current assets		827	93
Net assets		1,277	922
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account	7	1,277	922
Shareholders' funds	8	1,277	922

The financial statements were approved by the Board on 18 October 2006 and signed on its behalf by:



Graham Sidwell
Director

The notes on pages 6 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2005

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

As a consequence of UITF 32 by Stessa Holdings Limited it is required to consolidate the results and net assets of the Moorfield Group Number 2 Employee Benefit Trust. Accordingly, the company does not publish a cash flow statement as its cash flows are included in the consolidated cash flow statement of Stessa Holdings Limited.

Deferred taxation

The payment of taxation is deferred or accelerated because of timing differences in the treatment of certain items for taxation and accounting purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by FRS 19. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Investments

Investments are stated at cost less provision for permanent diminution in value. Cost is purchase price including acquisition expenses.

2. TAXATION

	2005 £'000	2004 £'000
United Kingdom Corporation Tax		
Current tax on income for the year	7	2
Adjustments in respect of prior years	-	24
	<hr/>	<hr/>
Current taxation	7	26
Deferred taxation	-	-
	<hr/>	<hr/>
Total taxation	7	26
	<hr/>	<hr/>
Current tax reconciliation		
	2005 £'000	2004 £'000
Profit on ordinary activities before taxation	362	19
	<hr/>	<hr/>
Theoretical tax at UK corporation tax rate 30%	109	6
Effects of:		
- prior year adjustment	-	24
- small companies rate	(1)	(4)
- income not taxable	(97)	-
- tax credits	(4)	-
	<hr/>	<hr/>
Actual current taxation credit	7	26
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2005

3. INVESTMENTS

	2005 £'000	2004 £'000
4% interest in the Moorfield Capital Partners Trading Limited Partnership	-	-
£449,773 (2004: £829,232) 12.5% loan notes in Stessa Limited	450	829
	<hr/> 450	<hr/> 829
	<hr/> <hr/>	<hr/> <hr/>

The Moorfield Capital Partners Trading Limited Partnership operates and is registered in England and Wales. The principal activity of the Limited Partnership is dealing in property.

4. DEBTORS

	2005 £'000	2004 £'000
Corporation tax	61	63
	<hr/>	<hr/>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £'000	2004 £'000
Corporation tax	7	2
	<hr/>	<hr/>

6. SHARE CAPITAL

	2005 £	2004 £
Authorised share capital		
30,000 ordinary shares of 1p	300	300
1 special share of £1	1	1
1,000 ordinary shares of 1p	10	10
	<hr/> 311	<hr/> 311
	<hr/> <hr/>	<hr/> <hr/>
Issued share capital		
901 deferred shares of 1p	9	9
1 special share of £1	1	1
200 ordinary shares of 1p	2	2
	<hr/> 12	<hr/> 12
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2005

6. PROFIT AND LOSS ACCOUNT

	£'000
At 1 January 2005	922
Retained profit	355
	<hr/>
At 31 December 2005	1,277
	<hr/>

7. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2005 £'000	2004 £'000
Profit/ (loss) for the year	355	(7)
Opening shareholders' funds	922	929
	<hr/>	<hr/>
Closing shareholders' funds	1,277	922
	<hr/>	<hr/>

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Trustee for the Moorfield Group Number 2 Employee Benefit Trust.