

Company Registration No. 3728788 (England and Wales)

ALLREFIT LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2005



ALLREFIT LIMITED

COMPANY INFORMATION

Directors	M. S. Chadha D. E. Buckland
Secretary	I. R. McKerchar
Company number	3728788
Registered office	Acre House 11-15 William Road London NW1 3ER
Business address	82 Mount Street London W1Y 5HH
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER

ALLREFIT LIMITED

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ALLREFIT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2005

The directors present their report and accounts for the year ended 30 June 2005.

Principal activities

The company's trading activities have now ceased, following the disposal of the company's properties in the prior year.

Review of business

Both the level of business and the year end financial position were as expected in the light of current trading conditions.

Results and dividends

The profit for the year after taxation amounted to £3,337.

Directors and their interests

The directors at 30 June 2005 and their beneficial interests in the shares of the company were:

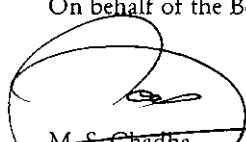
	Ordinary shares of £ 1 each	
	30 June 2005	1 July 2004
M. S. Chadha	-	-
D. E. Buckland	-	-

The directors are also directors of the ultimate holding company; their beneficial interests in the share capital of the ultimate holding company are disclosed in that company's accounts.

Auditors

A resolution proposing the reappointment of H W Fisher & Company as auditors will be put to the members at the next Annual General Meeting.

On behalf of the Board


M. S. Chadha
Director
Dated: 27/4/06

ALLREFIT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts, 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 accounts 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 to enable them to ensure that the accounts 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.

ALLREFIT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accounts of Allrefit Limited for the year ended 30 June 2005 set out on pages 4 to 9. These accounts have been prepared under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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 transactions with the company 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

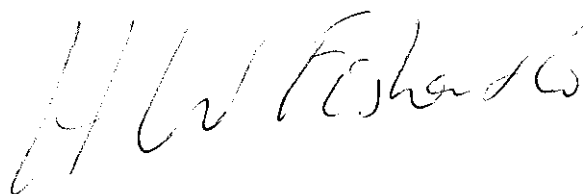
Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 June 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

H W Fisher & Company

Chartered Accountants
Registered Auditor
Acre House
11-15 William Road
London
NW1 3ER
Great Britain

Dated: 27/7/06



ALLREFIT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2005

	Notes	2005 £	2004 £
Turnover	2	-	1,137,500
Cost of sales		-	(688,237)
Gross profit		-	449,263
Administrative expenses		-	(121,917)
Operating profit	3	-	327,346
Other income	5	-	47,985
Interest payable and similar charges	6	(3,040)	(16,735)
(Loss)/profit on ordinary activities before taxation		(3,040)	358,596
Tax on (loss)/profit on ordinary activities	7	6,377	(74,699)
Profit on ordinary activities after taxation		3,337	283,897
Dividends	8	(231,073)	-
(Net deficit)/retained profit for the financial year		(227,736)	283,897
Retained profit/(accumulated loss) brought forward		227,736	(56,161)
Retained profit carried forward		-	227,736

The company's trading activities have now ceased, following the disposal of the company's properties in the year.

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

ALLREFIT LIMITED

BALANCE SHEET AS AT 30 JUNE 2005

	Notes	£	2005 £	£	2004 £
Fixed assets					
Investments	9		-		100
Current assets					
Debtors	10	1		305,836	
Creditors: amounts falling due within one year	11	-		(78,199)	
Net current assets			1		227,637
Total assets less current liabilities			1		227,737
Capital and reserves					
Called up share capital	12		1		1
Profit and loss account			-		227,736
Shareholders' funds - all equity interests	13		1		227,737

The accounts were approved by the Board on 27/4/06


M. S. Chadha
Director

ALLREFIT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

1 Accounting policies

1.1 Basis of preparation

The accounts have been 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 Turnover

Turnover represents the invoiced value of properties sold and services provided net of VAT.

1.3 Investments

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2005	2004
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	-	4,145
	<u> </u>	<u> </u>

4 Employees

Number of employees

There were no employees during the year.

5 Other income

	2005	2004
	£	£
Rent receivable	-	47,965
Interest receivable	-	20
	<u> </u>	<u> </u>
	-	47,985
	<u> </u>	<u> </u>

ALLREFIT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

6	Interest payable and similar charges		2005	2004
			£	£
	Interest payable on:			
	Finance charges		-	16,735
	Interest payable on late tax		3,040	-
			<u>3,040</u>	<u>16,735</u>
7	Tax on (loss)/profit on ordinary activities	2005	2005	2004
		£	£	£
	Current tax			
	<u>UK corporation tax</u>			
	Current tax on income for the period	-	74,699	
	Adjustments in respect of prior periods	(6,377)	-	
		<u>(6,377)</u>	<u>74,699</u>	
	Factors affecting the tax charge for the year			
	(Loss)/profit on ordinary activities before taxation		(3,040)	358,596
			<u>(3,040)</u>	<u>358,596</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2004: 30.00%)		(912)	107,579
	Effects of:			
	Movement in tax losses		912	(32,880)
	Adjustments to tax charge in respect of previous periods		(6,377)	-
			<u>(6,377)</u>	<u>(32,880)</u>
	Current tax charge		<u>(6,377)</u>	<u>74,699</u>
8	Dividends		2005	2004
			£	£
	Ordinary final proposed		231,073	-
			<u>231,073</u>	<u>-</u>

ALLREFIT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

9 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 July 2004	100
Disposals	(100)
	<hr/>
At 30 June 2005	-
	<hr/> <hr/>

During the year, the company's subsidiary company, Acre 257 Limited was dissolved. Therefore the investment in the company has been permanently written off.

10 Debtors	2005 £	2004 £
Amounts owed by parent undertaking	1	305,484
Other debtors	-	352
	<hr/>	<hr/>
	1	305,836
	<hr/> <hr/>	<hr/> <hr/>

11 Creditors: amounts falling due within one year	2005 £	2004 £
Corporation tax	-	74,699
Accruals and deferred income	-	3,500
	<hr/>	<hr/>
	-	78,199
	<hr/> <hr/>	<hr/> <hr/>

12 Share capital	2005 £	2004 £
Authorised		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

ALLREFIT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

13 Reconciliation of movements in shareholders' funds

	£	£
Profit for the financial year	3,337	283,897
Dividends	(231,073)	-
Net (depletion in)/addition to shareholders' funds	(227,736)	283,897
Opening shareholders' funds	227,737	(56,160)
Closing shareholders' funds	1	227,737

14 Related party transactions

During the year, recharged finance charges of £nil (2004: £16,735) were payable to Acre 258 Limited, the company's immediate parent company and a management fee of £nil (2004: £113,000) to Thorneycroft Asset Management Limited, its ultimate parent company.

At 30 June 2005, the company was owed £1 (2004: (£305,484)) from Thorneycroft Asset Management Limited.

15 Controlling parties

The directors regard Thorneycroft Asset Management Limited as the company's ultimate parent company and controlling party.