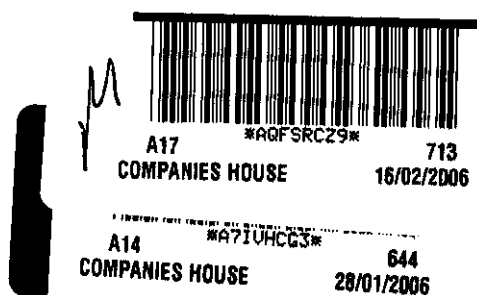


Crosby: ASK Limited
(Registered Number: 3872123)

Directors' Report & Accounts

31 March 2005



Crosby: ASK Limited

Directors' Report

The Directors submit their report together with the audited financial statements accounts for the year to 31 March 2005.

Principal activities, review of the business and future developments

The Company is a joint venture operation between The Crosby Group plc and ASK Property Developments Limited. The Company's principal activity is, and will continue to be, that of commercial property development.

Results and dividends

The Company's loss after taxation for the year is £63,419 (2004: profit of £2,225,347). An interim dividend of £100 per share (2004: £100 per share) totalling £1,000,000 (2004: £1,000,000) was paid during the year. The Directors do not recommend the payment of a final dividend (2004: £nil). The sustained loss of £1,063,419 (2004: profit of £1,225,347) has been deducted from reserves.

Directors and their interests

The Directors who held office during the year under review and up to the date of this report were as follows:

G Hutchinson
A T Brady
K J Knott
S D Bate

None of the directors had any interests in the share capital of the Company requiring disclosure.

Going Concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued support of the joint venture partners Crosby Group plc and ASK Property Developments Limited. The directors have received confirmation that Crosby Group plc and ASK Property Developments Limited intend to support the company for at least one year after these financial statements are signed.

Auditors

On 4 July 2001, an elective resolution was passed to dispense with the holding of Annual General Meetings, the laying of reports and accounts before the Company in General Meeting and the obligation to appoint auditors annually.

By Order of the Board


T Janandran
Company Secretary

23/1/2006

Crosby: ASK Limited

Statement of Directors' Responsibilities

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.



A T Brady
Director

23/1/2006

Crosby: ASK Limited

Independent auditors' report to the members of Crosby: ASK Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 United Kingdom 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 transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with 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 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 of the state of the Company's affairs at 31 March 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

23 January 2006

Crosby: ASK Limited

Profit and Loss Account for the Year Ended 31 March 2005

	Note	Year to 31 March 2005 £	Year to 31 March 2004 £
Turnover	1	-	14,152,100
Cost of sales		(17,200)	(10,653,800)
Gross (loss)/profit		(17,200)	3,498,300
Administrative expenses	2	(3,000)	(2,171)
Operating (loss)/profit		(20,200)	3,496,129
Interest receivable and similar income	2	48,294	31,347
Interest payable and similar charges	2	(119,120)	(347,982)
(Loss)/Profit on ordinary activities before taxation	2	(91,026)	3,179,494
Taxation on (loss)/profit on ordinary activities	4	27,607	(954,147)
(Loss)/Profit on ordinary activities after taxation		(63,419)	2,225,347
Dividends	5	(1,000,000)	(1,000,000)
Retained (loss)/profit for the year	10	(1,063,419)	1,225,347

All amounts relate to continuing activities.

There were no recognised gains or losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the loss on ordinary activities before taxation and the retained losses for this year stated above and their historical cost equivalents.

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

Crosby: ASK Limited

Balance Sheet as at 31 March 2005

	Note	2005 £	2004 £
Current assets			
Stocks	6	1,263,824	1,456,940
Debtors	7	290,265	856,171
Cash at Bank		-	2,834,491
		1,554,089	5,147,602
Creditors (amounts falling due within one year)	8	(1,543,427)	(4,073,521)
Total net assets		10,662	1,074,081
Capital and reserves			
Share capital	9	10,000	10,000
Profit and loss account	10	662	1,064,081
Total equity shareholders' funds	11	10,662	1,074,081

These accounts were approved by the Board of Directors on *23 January,* 2006.


A T Brady
Director

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

Crosby: ASK Limited

Notes to the Accounts at 31 March 2005

1 Accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Going Concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued support of the joint venture partners Crosby Group plc and ASK Property Developments Limited. The directors have received confirmation that Crosby Group plc and ASK Property Developments Limited intend to support the company for at least one year after these financial statements are signed.

Turnover

Turnover represents the amounts receivable from the sale of properties. On complex multi-unit developments, revenue and profit are recognised on a staged basis, commencing when the building work is substantially complete which is defined as being plastered and when contracts are exchanged.

Stocks

Property in the course of development is valued at the lower of direct cost and net realisable value. Direct cost comprises cost of land, raw materials and development costs but excludes overheads and interest. Progress payments are deducted from work in progress.

Cash flow statement

The Company has taken advantage of the exemption in FRS 1 "Cash flow statements (revised 1996)" from the requirement to present a cash flow statement on the grounds that it is a small company.

2 (Loss)/Profit on ordinary activities before taxation

(Loss)/Profit on ordinary activities before taxation for the year is stated after charging/(crediting) the following amounts:

	2005 £	2004 £
Auditors' remuneration – audit fees	3,000	2,000
Interest receivable	(48,294)	(31,347)
Interest payable on loans and overdrafts repayable within five years	119,120	347,982

Crosby: ASK Limited

Notes to the Accounts at 31 March 2005

3 Directors and employees

No Director received any emoluments during the year for services to this Company (2004: £nil).

There were no employees during the year (2004: nil).

4 Taxation

	2005 £	2004 £
Current tax		
UK corporation tax on profits for the period	(27,607)	954,147
Total current tax (credit)/charge	(27,607)	954,147

The current tax assessed for the year is lower than the standard rate of UK corporation tax of 30% (2004: 30%). These differences are explained below:

	2005 £	2004 £
(Loss)/profit on ordinary activities before taxation	(91,026)	3,179,494
Tax on (loss)/profit on ordinary activities at standard UK corporation tax rate at 30%	(27,308)	953,848
Effects of:		
Expenses not deductible for tax purposes	(299)	299
Total current tax (credit)/charge for the period	(27,607)	954,147

5 Dividends

	2005 £	2004 £
Interim dividend of £100.00 (2004: £100.00) per "A" and "B" ordinary shares	1,000,000	1,000,000

6 Stocks

	2005 £	2004 £
Work in progress	1,263,824	1,456,940

Crosby: ASK Limited

Notes to the Accounts at 31 March 2005

7 Debtors

	2005 £	2004 £
Trade Debtors	230,910	217,457
Loans to Shareholders	10,000	10,000
Corporation Tax	26,609	-
Other taxes and social security	20,746	628,714
Prepayments	2,000	-
	<hr/> 290,265	<hr/> 856,171

8 Creditors (amounts falling due within one year)

	2005 £	2004 £
Bank overdraft	10,941	-
Trade creditors	1,526,486	3,185,487
Corporation tax payable	-	885,034
Accruals	6,000	3,000
	<hr/> 1,543,427	<hr/> 4,073,521

9 Share capital

	2005 £	2004 £
Authorised:		
5,000 "A" Ordinary shares of £1 each	5,000	5,000
5,000 "B" Ordinary shares of £1 each	5,000	5,000
	<hr/> 10,000	<hr/> 10,000
Issued and fully paid:		
5,000 "A" Ordinary shares of £1 each	5,000	5,000
5,000 "B" Ordinary shares of £1 each	5,000	5,000
	<hr/> 10,000	<hr/> 10,000

All shares confer equal voting rights and equal rights in the event of dividend, distribution or winding up.

Crosby: ASK Limited

Notes to the Accounts at 31 March 2005

10 Reserves

	Profit and loss account £
At 1 April 2004	1,064,081
Retained (loss)/profit for the year	(1,063,419)
At 31 March 2005	662

11 Reconciliation of movement in shareholders' funds

	2005 Total £	2004 Total £
At 1 April	1,074,081	(151,266)
Retained (loss)/profit for the year	(1,063,419)	1,225,347
At 31 March	10,662	1,074,081

12 Capital commitments

The Company has no capital commitments at 31 March 2005 (2004: £nil).

13 Related party transactions

During the year the day to day administration of the company was undertaken by The Crosby Group plc. No amount was charged by The Crosby Group plc in respect of this service. The Crosby Group plc holds 50% of the issued share capital of Crosby: ASK Limited. Crosby: ASK Limited paid interest in the year to The Crosby Group totalling £105,847 (2004: £nil) in respect of funding it received.

Included within debtors is an amount of £10,000 due from shareholders. This amount is receivable in equal amounts from The Crosby Group plc (£5000; 2004: £5,000) and ASK Property Developments Limited (£5000; 2004: £5,000). Included within trade creditors are amounts of £1,180,967 (2004: £1,450,000) payable to The Crosby Group plc.

14 Registered office

The Company is registered in England and Wales and further copies of the accounts can be obtained from the Company Secretary at 142 Northolt Road, Harrow, Middlesex, HA2 0EE.