

Company Registration No. 3933257 (England and Wales)

THEMETIMES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005



THEMETIMES LIMITED

COMPANY INFORMATION

Director	P M Rogers
Secretary	R M Rogers
Company number	3933257
Registered office	30 City Road London EC1Y 2AB
Accountants	Arram Berlyn Gardner 30 City Road London EC1Y 2AB
Business address	15 Grovesnor Gardens London SW1W 0BD

THEMETIMES LIMITED

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THEMETIMES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The director presents his report and financial statements for the year ended 31 December 2005.

Principal activities

The principal activity of the company is that of a holding company.

Director

The following director has held office since 1 January 2005:

P M Rogers

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 December 2005	1 January 2005
P M Rogers	1	1

Director's responsibilities

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

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

By order of the board



R M Rogers
Secretary

26/10/2006

THEMETIMES LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF THEMETIMES LIMITED

In accordance with the engagement letter dated 14 October 2003, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Themetimes Limited for the year ended 31 December 2005, set out on pages 3 to 6 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Arram Berlyn Gardner

Accountants



26/10/06

30 City Road
London
EC1Y 2AB

THEMETIMES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
Turnover		-	45,750
Administrative expenses		(3,356)	(1,101)
Operating (loss)/profit		(3,356)	44,649
Investment income	2	-	320,000
(Loss)/profit on ordinary activities before taxation		(3,356)	364,649
Tax on (loss)/profit on ordinary activities	3	306	(7,608)
(Loss)/profit for the year	8	(3,050)	357,041

THEMETIMES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Investments	5		200		200
Current assets					
Cash at bank and in hand		202,843		227,423	
Creditors: amounts falling due within one year	6	(102,605)		(17,168)	
Net current assets			100,238		210,255
Total assets less current liabilities			100,438		210,455
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		100,437		210,454
Shareholders' funds			100,438		210,455

In preparing these financial statements:

- (a) The director is 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 director acknowledges his 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 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the Board for issue on 26/12/2006

P M Rogers
Director

THEMETIMES LIMITED

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Turnover

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

1.3 Investments

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

2 Investment income

	2005 £	2004 £
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Income from participating interests	-	320,000
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3 Taxation

	2005 £	2004 £
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Domestic current year tax

U.K. corporation tax	-	7,608
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Adjustment for prior years	(306)	-
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Current tax charge	(306)	7,608
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4 Dividends

	2005 £	2004 £
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Ordinary	106,966	167,067
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5 Fixed asset investments

	Unlisted investments £
Cost	
At 1 January 2005 & at 31 December 2005	200
Net book value	
At 31 December 2005	200
At 31 December 2004	200

The company's unlisted investment represents the cost of acquisition of 20% of the ordinary share capital of Dawnay, Day Structured Finance Limited, which arranges property related transactions.

THEMETIMES LIMITED

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

6	Creditors: amounts falling due within one year	2005 £	2004 £
	Taxation and social security	7,302	7,608
	Other creditors	95,303	9,560
		<u>102,605</u>	<u>17,168</u>

Included within other creditors is an amount of £93,247 (2004: £8,680) owed to the director.

7	Share capital	2005 £	2004 £
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

8	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2005	210,453
	Loss for the year	(3,050)
	Dividends paid	<u>(106,966)</u>
	Balance at 31 December 2005	<u>100,437</u>

9 Control

The ultimate controlling party is P M Rogers by virtue of his 100% shareholding in the company.

10 Related party transactions

During the year, the company received fees totalling £nil (2004: £45,750) from Dawney, Day International Limited. Dawney, Day International Limited is the ultimate parent company of Dawney, Day Structured Finance Limited, a company in which Themetimes Limited has a 20% investment.