

Keyworker Properties Limited

Report and Accounts

31 August 2006



Registration number 4213618

Keyworker Properties Limited
Directors and Officers

DIRECTORS

McCarthy & Stone (Group Services) Limited
McCarthy & Stone Corporate Services Limited

SECRETARY

McCarthy & Stone (Group Services) Limited

REGISTERED OFFICE

Homelife House
26 - 32 Oxford Road
Bournemouth
Dorset

BANKERS

HBOS plc

SOLICITORS

Travers Smith
Snow Hill
London

Keyworker Properties Limited

Directors' Report

The directors present their report and accounts for the period ended 31 August 2006

Business Review

The company's business is property investment

Results and Dividends

The company has not traded during either the year ended 31 August 2006 or the previous year. Therefore, a Profit and Loss Account has not been presented. The directors do not recommend the payment of a dividend (2005 £nil)

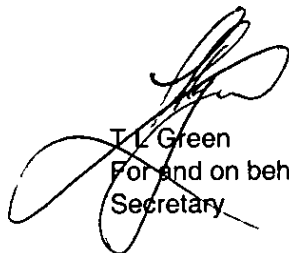
Directors And Their Interests

A list of the present directors is shown on page 1

All the directors held office throughout the period covered by the accounts

No director has any interest in the share capital of the company

This report was approved by the board on



T.L. Green

For and on behalf of McCarthy & Stone (Group Services) Limited
Secretary

Keyworker Properties 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 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts,
- 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 maintaining 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.

Keyworker Properties Limited
Balance Sheet
as at 31 August 2006


	Notes	2006 £	2005 £
Fixed assets			
Investments	2	1,501	1,500
Current assets			
Debtors	3	2	2
Creditors amounts falling due within one year	4	(1,501)	(1,500)
Net current assets		<u>(1,499)</u>	<u>(1,498)</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	5	2	2
Shareholders' funds		<u>2</u>	<u>2</u>

The company was dormant within the meaning of Section 250 of the Companies Act 1985 (as amended by Section 14 of the Companies Act 1989) throughout the period ended 31 August 2006

For the period ended 31 August 2006 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2)

The director's acknowledge their responsibility for (i) Ensuring the company keeps accounting records which comply with section 221, and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company



H P S Phillips
For and on behalf of McCarthy & Stone Corporate Services Limited
Director

Approved by the board on

Keyworker Properties Limited
Notes to the Accounts
at 31 August 2006

1 Accounting policies

The following accounting policies have been used in dealing with items which are considered material in relation to the company accounts

Basis of accounting

The company is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These accounts therefore present information about the company as an individual undertaking and not about its group.

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Investments

Investments are recorded at cost. Provisions are made against carrying value when the directors consider that there has been a permanent diminution in value.

2 Investments

	Investments in joint ventures £
Cost	
At 31 August 2005	1,500
Additions	1
At 31 August 2006	<u>1,501</u>

The investment in joint ventures represents the following

50% interest in the issued ordinary share capital of Kindle Housing UK Ltd, a company registered in England and Wales

At 31 August 2006, Kindle Housing UK Ltd had total issued ordinary share capital of £1,000, retained earnings of £34,694 (2005 £18,177) and made a profit of £16,517 in the year ended 31 August 2006 (2005 £12,045)

50% interest in the issued ordinary share capital of Kindle Housing (Worthing) Ltd, a company registered in England and Wales

At 31 August 2006, Kindle Housing (Worthing) Ltd had total issued ordinary share capital of £1,000, retained earnings of £28,236 (2005 £20,625) and made a profit of £7,611 in the year ended 31 August 2006 (2005 £8,976)

50% interest in the issued ordinary share capital of Kindle Housing (Christchurch) Ltd, (formerly Kindle Housing (Christchurch) Ltd, a company registered in England and Wales

At 31 August 2006, Kindle Housing (Christchurch) Ltd had total issued ordinary share capital of £1,000, retained earnings of £14,409 (2005 £4,693) and made a profit of £9,716 in the year ended 31 August 2006 (2005 £7,314)

On 31 January 2006 the company purchased a 50% interest in the issued ordinary share capital of Kindle Housing (Exeter) Ltd, a company registered in England and Wales

At 31 August 2006, Kindle Housing (Exeter) Ltd had total issued ordinary share capital of £2 and Kindle Housing (Exeter) Ltd remained dormant with £nil retained earnings

Keyworker Properties Limited
Notes to the Accounts
at 31 August 2006

3 Debtors	2006	2005
	£	£
Amounts owed by parent undertaking	<u>2</u>	<u>2</u>

4 Creditors' amounts falling due within one year	2006	2005
	£	£
Amounts owed to parent undertaking	<u>1,501</u>	<u>1,500</u>

5 Share capital	2006	2005
	£	£
Authorised Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>

	2006	2005	2006	2005
	No	No	£	£
Allotted, called up and fully paid Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

6 Ultimate Parent Undertaking

At 31 August 2006 the company's ultimate parent undertaking was McCarthy & Stone plc, which is registered in England and Wales. At 31 August 2006 the consolidated accounts of McCarthy & Stone plc were those of both the smallest and largest group of which the company is a member and for which group accounts are prepared. Copies of the Group Accounts can be obtained from the Company Secretary, Homelife House, 26-32 Oxford Road, Bournemouth.

7 Post Balance Sheet Event

On 13 October 2006 the company's ultimate holding company, McCarthy and Stone plc was acquired by Mother Bidco Ltd.