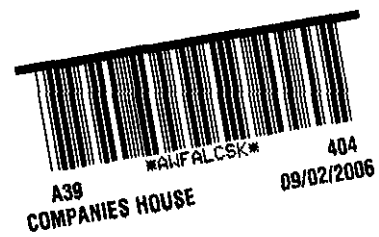


Report of the Director and
Unaudited Financial Statements for the Year Ended 31 December 2004
for
Real Value Management



Real Value Management

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for the Year Ended 31 December 2004

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Real Value Management

Company Information
for the Year Ended 31 December 2004

DIRECTOR:	T Weigt
SECRETARY:	LC Secretaries
REGISTERED OFFICE:	International House 226 Seven Sisters Rd London N4 3GG
REGISTERED NUMBER:	04769860 (England and Wales)
ACCOUNTANTS:	Louw and Company 2nd Floor West Thrale House 44-46 Southwark Street London SE1 1UN

Real Value Management

Report of the Director
for the Year Ended 31 December 2004

The director presents his report with the financial statements of the company for the year ended 31 December 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of


DIRECTOR

T Weigt was the sole director during the year under review.

The director holding office at 31 December 2004 did not hold any beneficial interest in the issued share capital of the company at 1 January 2004 or 31 December 2004.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
T Weigt - Director

Date: 6/2/06

Real Value Management

Profit and Loss Account
for the Year Ended 31 December 2004

	Notes	Year Ended 31.12.04 £	Period 19.5.03 to 31.12.03 £
TURNOVER		471,735	27,766
Distribution costs		(27,782)	(5,894)
Administrative expenses		(381,024)	(33,184)
		<u>62,929</u>	<u>(11,312)</u>
Other operating income		-	4,001
OPERATING PROFIT/(LOSS)	2	62,929	(7,311)
Interest payable and similar charges		<u>(3,268)</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		59,661	(7,311)
Tax on profit/(loss) on ordinary activities	3	<u>(21,711)</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>37,950</u>	<u>(7,311)</u>
RETAINED PROFIT/(DEFICIT) FOR THE YEAR		<u>37,950</u>	<u>(7,311)</u>

The notes form part of these financial statements

Real Value Management

Balance Sheet

31 December 2004

	Notes	31.12.04 £	31.12.03 £
CURRENT ASSETS			
Debtors	4	37,253	1,808
Investments	5	150,483	-
Cash at bank		5,400	16,690
		<u>193,136</u>	<u>18,498</u>
CREDITORS			
Amounts falling due within one year	6	(140,520)	(25,789)
		<u>52,616</u>	<u>(7,291)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<u>52,616</u>	<u>(7,291)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		52,616	(7,291)
PROVISIONS FOR LIABILITIES AND CHARGES	7	(21,711)	-
		<u>30,905</u>	<u>(7,291)</u>
NET ASSETS/(LIABILITIES)			
		<u>30,905</u>	<u>(7,291)</u>
CAPITAL AND RESERVES			
Called up share capital	8	20	20
Profit and loss account	9	30,885	(7,311)
		<u>30,905</u>	<u>(7,291)</u>
SHAREHOLDERS' FUNDS			
		<u>30,905</u>	<u>(7,291)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2004.

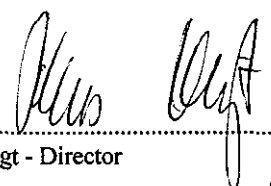
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 June 2002).

ON BEHALF OF THE BOARD:


.....
T Weigt - Director

Approved by the Board on 6/2/06

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2004

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. **OPERATING PROFIT/(LOSS)**

The operating profit (2003 - operating loss) is stated after charging:

	Year Ended 31.12.04 £	Period 19.5.03 to 31.12.03 £
Director's emoluments and other benefits etc	-	-

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.12.04 £	Period 19.5.03 to 31.12.03 £
Current tax:		
UK corporation tax	21,711	-
Tax on profit/(loss) on ordinary activities	21,711	-

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.04 £	31.12.03 £
Trade debtors	37,253	1,808

Real Value Management

Notes to the Financial Statements - continued
for the Year Ended 31 December 2004

5. **CURRENT ASSET INVESTMENTS**

	31.12.04	31.12.03
	£	£
Other	150,483	-

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.04	31.12.03
	£	£
Trade creditors	136,175	25,789
Other creditors	4,345	-
	140,520	25,789

7. **PROVISIONS FOR LIABILITIES AND CHARGES**

	31.12.04	31.12.03
	£	£
Other provisions		
Provision for Tax	21,711	-

8. **CALLED UP SHARE CAPITAL**

Authorised:					
Number:	Class:	Nominal	31.12.04	31.12.03	
		value:	£	£	
1,000	ordinary shares	1	1,000	1,000	

Allotted, issued and fully paid:					
Number:	Class:	Nominal	31.12.04	31.12.03	
		value:	£	£	
20	ordinary shares	1	20	20	

9. **RESERVES**

	Profit and loss account £
At 1 January 2004	(7,065)
Retained profit for the year	37,950
At 31 December 2004	30,885

Real Value Management

Profit and Loss Account
for the Year Ended 31 December 2004

	Year Ended 31.12.04		Period 19.5.03 to 31.12.03	
	£	£	£	£
Sales		471,735		27,766
Other income				
Sundry receipts		-		4,001
		<hr/> 471,735		<hr/> 31,767
Expenditure				
Wages	15,658		5,894	
Other operating leases	12,124		-	
Telephone	3,894		2,431	
Post and stationery	390		145	
Travelling	280		6,126	
Office Costs	-		559	
Licences and insurance	2,385		667	
Rent	5,743		6,943	
Repairs and renewals	27,631		-	
Commission	-		14,523	
Household and cleaning	153		-	
Consulting	5,222		1,237	
Social Security	4,449		-	
office Costs	6,980		-	
Gas, Electric and Water	583		-	
General Taxes	24,233		-	
Sundry expenses	1		-	
Car Maintenance	3,813		-	
Car hire	92		-	
Gifts	61		-	
Presentation Costs	13		-	
Accountancy	5,984		-	
Business Lunch	374		-	
Commission	286,566		-	
Advertising	1,653		325	
Entertainment	-		90	
	<hr/>	408,282	<hr/>	38,940
		63,453		(7,173)
Finance costs				
Bank charges	524		138	
Bank interest	3,268		-	
	<hr/>	3,792	<hr/>	138
NET PROFIT/(LOSS)		<hr/> 59,661		<hr/> (7,311)

This page does not form part of the statutory financial statements

Companies House
Crown way
Maindy
Cardiff
CF 14 3UZ