


**SUNLEY (THAMES DITTON) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2005**

Registered Number: 4808251



  
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**SUNLEY (THAMES DITTON) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2005**

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# **SUNLEY (THAMES DITTON) LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2005**

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The directors present their annual report together with the audited financial statements for the year ended 31 December 2005.

### **REVIEW OF THE BUSINESS**

The principal activity of the company is that of property development.

### **RESULTS AND DIVIDENDS**

The results for the year are set out on page 4. The directors do not propose the payment of a dividend (2004: £Nil).

### **DIRECTORS AND THEIR INTERESTS**

The directors who held office during the year were as follows:

R W M Gleeson

R J S Tice (resigned 31 March 2006)

James B Sunley (appointed 31 March 2006)

R J S Tice & James B Sunley are directors of the ultimate parent company, Sunley Family Limited. Their interests in the ultimate parent company and its subsidiaries are disclosed in that company's directors' report.

R W M Gleeson does not have any interest in the company or the ultimate parent company.

### **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 year. 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 of fraud and other irregularities.

### **AUDITORS**

The company's auditors haysmacintyre have expressed a willingness to continue in office and a resolution reappointing haysmacintyre will be proposed at the AGM in accordance with S385(2) of the Companies Act 1985.

### **ON BEHALF OF THE BOARD**

  
J B Sunley  
Director

Registered Office:  
20 Berkeley Square  
London W1J 6LH

15 May 2006

# **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

## **SUNLEY (THAMES DITTON) LIMITED**

We have audited the financial statements of Sunley (Thames Ditton) Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 auditor's 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 in the Statement of Directors' Responsibilities the company's directors are responsible for preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 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 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**

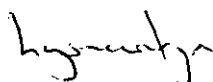
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

  
**haysmacintyre**  
**Chartered Accountants**  
**Registered Auditors**

15 May 2006

**Fairfax House**  
**15 Fulwood Place**  
**London**  
**WC1V 6AY**

**SUNLEY (THAMES DITTON) LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2005**

	<b>Note</b>	<b>2005 £</b>	<b>2004 £</b>
<b>TURNOVER</b>	2	19,800	19,800
Cost of sales		(201,386)	-
<b>GROSS (LOSS)/PROFIT</b>		(181,586)	19,800
Administrative expenses		(843)	(2,080)
<b>OPERATING (LOSS)/ PROFIT</b>		(182,429)	17,720
Net interest payable		(29,713)	(30,520)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(212,142)	(12,800)
Taxation	4	-	-
<b>RETAINED LOSS FOR THE YEAR</b>		<u>£(212,142)</u>	<u>£(12,800)</u>

Turnover and operating (loss)/profit are derived wholly from continuing operations.

All recognised gains and losses are included in the profit and loss account.

A separate movement of shareholders' funds statement is not provided as there are no changes for the current or previous years other than the retained loss in the profit and loss account.

**SUNLEY (THAMES DITTON) LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2005**

	Note	2005 £	2004 £
<b>CURRENT ASSETS</b>			
Stock	5	666,227	843,007
Debtors	6	902	467
Cash		5,474	6,526
		<u>672,603</u>	<u>850,000</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(904,256)</u>	<u>(869,511)</u>
<b>NET LIABILITIES</b>		<u>£(231,653)</u>	<u>£(19,511)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1	1
Profit and loss account		<u>(231,654)</u>	<u>(19,512)</u>
<b>EQUITY SHAREHOLDERS' DEFICIT</b>		<u>£(231,653)</u>	<u>£(19,511)</u>

Approved by the Board on 15 May 2006 signed on its behalf by:

James B Sunley  
Director

**1. ACCOUNTING POLICIES****a) Basis of preparation**

The financial statements have been prepared under the historical cost basis and in accordance with applicable accounting standards.

The financial statements have been prepared on a going concern basis assuming that the parent company will continue to provide the necessary facilities to enable the company to continue to trade and meet its liabilities as they fall due.

**b) Stocks and work in progress**

Property held for development is stated at the lower of cost (which includes costs directly associated with the acquisition and development of the project) and net realisable value.

**c) Financial charges**

All financial charges including interest payable and arrangement fees are written off as incurred. No interest is capitalised.

**d) Deferred tax**

Deferred tax is provided using the full provision method and is recognised in respect of all non-permanent timing differences that have originated but not reversed at the balance sheet date.

**2. TURNOVER**

Turnover represents rental income charged on the property held net of VAT.

**3. EMPLOYEES**

The company had no employees during the year. None of the directors received any remuneration from the company during the year.

**4. TAXATION ON LOSS ON ORDINARY ACTIVITIES**

2005	2004
£	£

**(a) Analysis of charge in the year:****Current tax:**

UK Corporation tax on loss for the year

£ -	£ -
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**(b) Factors affecting tax charge for year:**

The tax assessed for the year is different from the standard rate of corporation tax in the UK (30%). The differences are explained below:

Loss on ordinary activities before tax	£(212,142)	£(12,800)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	(63,643)	(3,840)
Effects of:		
Surrender of losses to group	63,643	3,840
Current tax charge for the year	£ -	£ -

**SUNLEY (THAMES DITTON) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2005**

<b>5. STOCK</b>	<b>2005 £</b>	<b>2004 £</b>
Work in progress	<u>£666,227</u>	<u>£843,007</u>
<b>6. DEBTORS</b>		
Other debtors	<u>£902</u>	<u>£467</u>
<b>7. CREDITORS: amounts falling due within one year</b>		
Other creditors	991	-
Accruals	2,042	2,071
Amounts due to group undertakings	397,223	363,440
Bank loan	<u>504,000</u>	<u>504,000</u>
	<u>£904,256</u>	<u>£869,511</u>

The loan is secured by a first legal charge over the company's property held for development within stock.

**8. CALLED UP SHARE CAPITAL**

<b>Authorised</b> 1,000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
<b>Allotted, called up and fully paid</b> 1 ordinary share of £1 each	<u>£1</u>	<u>£1</u>

**9. ULTIMATE PARENT COMPANY**

The company is a wholly-owned subsidiary of Sunley Holdings Plc, a company registered in England.

The ultimate parent company is Sunley Family Limited, which is registered in England and Wales. Sunley Family Limited is also the head of the largest group of companies, of which the company is a member, that prepares group financial statements.

The smallest group of companies, of which the company is a member, that prepares group financial statements is headed by Sunley Holdings PLC, which is registered in England and Wales

Group financial statements for both Sunley Family Limited and Sunley Holdings PLC are available to the public, on payment of the appropriate fee, from Companies Registration Office, Companies House, Crown Way, Cardiff, CF4 3UZ.