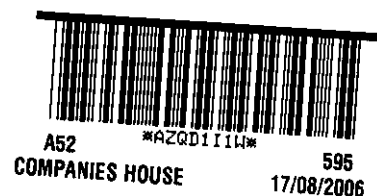


COMPANY REGISTRATION NUMBER 04940848

LEVANTINE DINAS POWYS LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2005



PARKER & CO

Accountants
Summit House
5 Gold Tops
Newport
South Wales
NP20 4PG

LEVANTINE DINAS POWYS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2005

CONTENTS	PAGE
The directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4
The following pages do not form part of the financial statements	
Detailed profit and loss account	8
Notes to the detailed profit and loss account	9

LEVANTINE DINAS POWYS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2005

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was commercial property development.

DIRECTORS

The directors who served the company during the year were as follows:

Mr S Williams
Mr G B Ellis
Mr M J Tremlett
Mr I Williams

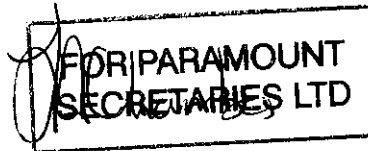
The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

SMALL COMPANY PROVISIONS

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

Registered office:
Apartment 9
Park View
Greyfriars Road
Cardiff
CF10 3AL

Signed by order of the directors



PARAMOUNT SECRETARIES LTD
Company Secretary

Approved by the directors on 16/08/06

LEVANTINE DINAS POWYS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2005

	Note	2005 £
TURNOVER - ADJUSTMENT TO WIP		2,501
Administrative expenses		2,495
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>6</u>
PROFIT FOR THE FINANCIAL YEAR		<u>6</u>

The notes on pages 4 to 6 form part of these financial statements.

LEVANTINE DINAS POWYS LIMITED

BALANCE SHEET

31 DECEMBER 2005

	Note	£	2005 £
CURRENT ASSETS			
Stocks	3	574,186	
Debtors	4	806	
		<u>574,992</u>	
CREDITORS: Amounts falling due within one year	5	<u>13,986</u>	
NET CURRENT ASSETS			<u>561,006</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>561,006</u>
CREDITORS: Amounts falling due after more than one year	6		<u>560,000</u>
			<u>1,006</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8		1,000
Profit and loss account			<u>6</u>
SHAREHOLDERS' FUNDS			<u>1,006</u>

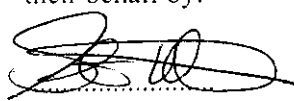
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on the 16/08/06 and are signed on their behalf by:


MR S WILLIAMS

The notes on pages 4 to 6 form part of these financial statements.

LEVANTINE DINAS POWYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2005
	£
Directors' emoluments	—

LEVANTINE DINAS POWYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2005

3. STOCKS

	2005 £
Work in progress	<u>574,186</u>

4. DEBTORS

	2005 £
Other debtors	<u>806</u>

5. CREDITORS: Amounts falling due within one year

	2005 £
Bank loans and overdrafts	2,980
Trade creditors	5,304
Other creditors	<u>5,702</u>
	<u>13,986</u>

Included in other creditors are amounts due to Levantine Homes Ltd, an associated company of £1,358 (2004: Nil) and Levantine Group Ltd, the parent company of £4,344 (2004: Nil). The company will pay these creditors when it is in a position to do so.

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005 £
Bank loans and overdrafts	<u>2,980</u>

6. CREDITORS: Amounts falling due after more than one year

	2005 £
Bank loans and overdrafts	<u>560,000</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2005 £
Bank loans and overdrafts	<u>560,000</u>

LEVANTINE DINAS POWYS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2005

7. RELATED PARTY TRANSACTIONS

The company was under the control of Levantine Group Ltd throughout the current and previous period. The directors of Levantine Dinas Powys Ltd have equal control of the Levantine Group Ltd.

At the year end the company owed Levantine Homes Ltd, an associated company £1,358 (2004: Nil) and Levantine Group Ltd, the parent company £4,344 (2004: Nil). All transactions were carried out at arms length and are fully recoverable.

8. SHARE CAPITAL

Authorised share capital:

	2005 £
1,000 Ordinary shares of £1 each	<u>1,000</u>

Allotted and called up:

	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

2005
£

9. ULTIMATE PARENT COMPANY

The parent company of Levantine Dinas Powys Ltd is Levantine Group Ltd (Company number 4700130), a company incorporated in England and Wales.