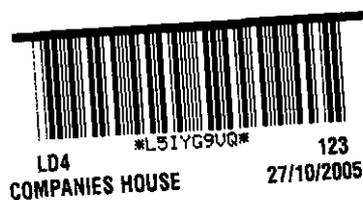


Company Registration No. 5008986 (England and Wales)



JAMBOR LIMITED
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2004



GERALD EDELMAN
CHARTERED ACCOUNTANTS

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JAMBOR LIMITED

COMPANY INFORMATION

Directors	R.A. Graham E. Sawdaye J Aspinall D Taylor
Secretary	R.A. Graham
Company number	5008986
Registered office	28 Hereford Road London W2 5AJ
Auditors	Gerald Edelman 25 Harley Street London W1G 9BR

JAMBOR LIMITED

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JAMBOR LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2004

The directors present their report and financial statements for the period from incorporation on 7 January to 31 December 2004.

Principal activities and review of the business

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

Results and dividends

The results for the period are set out on page 4.

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 7 January 2004:

R.A. Graham	(Appointed 17 March 2004)
E. Sawdaye	(Appointed 17 March 2004)
Waterlow Nominees Limited	(Appointed 7 January 2004 and resigned 17 March 2004)
J Aspinall	(Appointed 22 June 2004)
D Taylor	(Appointed 22 June 2004)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2004	7 January 2004
R.A. Graham	-	-
E. Sawdaye	-	-
J Aspinall	-	-
D Taylor	-	-

J Aspinall and D Taylor are also directors of the ultimate parent company, Aspinalls Online Limited, and their shareholdings in that company are disclosed in its own financial statements.

Auditors

Gerald Edelman were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

JAMBOR LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2004

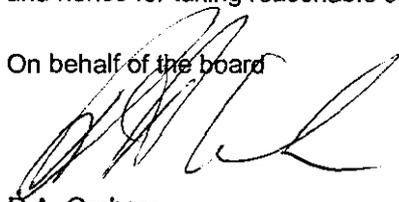
Directors' responsibilities

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 period. 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;
- 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 and detection of fraud and other irregularities.

On behalf of the board



R.A. Graham

Director

11 October 2005

JAMBOR LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JAMBOR LIMITED

We have audited the financial statements of Jambor Limited on pages 4 to 9 for the period ended 31 December 2004. These financial statements have been prepared under the historical cost convention and 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 the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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.

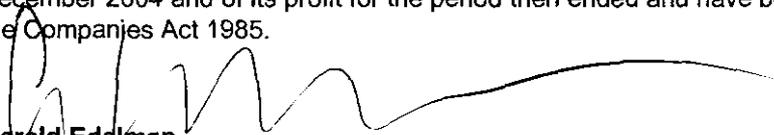
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 of the state of the company's affairs as at 31 December 2004 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


Gerald Edelman

11 October 2005

Chartered Accountants
Registered Auditor

25 Harley Street
London
W1G 9BR

JAMBOR LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2004

	Notes	Period ended 31 December 2004 £
Turnover	2	56,123
Administrative expenses		(4,271)
Operating profit	3	51,852
Profit on sale of investment property		48,940
Profit on ordinary activities before interest		100,792
Other interest receivable and similar income	4	314
Profit on ordinary activities before taxation		101,106
Tax on profit on ordinary activities	5	(15,650)
Profit on ordinary activities after taxation	10	85,456

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

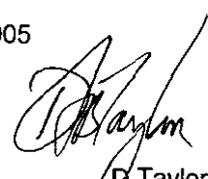
JAMBOR LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£
Current assets			
Debtors	7	59,723	
Cash at bank and in hand		49,237	
		<u>108,960</u>	
Creditors: amounts falling due within one year	8	(23,404)	
		<u>85,556</u>	
Total assets less current liabilities			<u>85,556</u>
Capital and reserves			
Called up share capital	9		100
Profit and loss account	10		85,456
			<u>85,556</u>
Shareholders' funds - equity interests	11		<u>85,556</u>

The financial statements were approved by the Board on 11 October 2005


R.A. Graham
Director


D Taylor
Director

JAMBOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents net rental income from property during the period.

1.4 Investment properties

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Recognition of deferred tax is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. The deferred tax balance has not been discounted.

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

2004

£

Operating profit is stated after charging:

Auditors' remuneration

4,254

4 Investment income

2004

£

Bank interest

314

JAMBOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2004

5	Taxation	2004
		£
	Domestic current year tax	
	U.K. corporation tax	15,650
		<u>15,650</u>
	Current tax charge	<u>15,650</u>
	Factors affecting the tax charge for the period	
	Profit on ordinary activities before taxation	101,106
		<u>101,106</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00%	30,332
	Effects of:	
	Group relief	(14,682)
		<u>(14,682)</u>
	Current tax charge	<u>15,650</u>
6	Tangible fixed assets	
		Freehold investment properties
		£
	Cost	
	At 7 January 2004	-
	Transferred from parent company	2,900,000
	Disposals	(2,900,000)
		<u>-</u>
	At 31 December 2004	<u>-</u>
7	Debtors	2004
		£
	Amounts owed by parent company	100
	Prepayments and accrued income	59,623
		<u>59,723</u>

JAMBOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2004

8	Creditors: amounts falling due within one year	2004
		£
	Corporation tax	15,650
	Accruals and deferred income	7,754
		<u>23,404</u>

9	Share capital	2004
		£
	Authorised	
	1,000 Ordinary shares of £1 each	<u>1,000</u>
	Allotted, called up and fully paid	
	100 Ordinary shares of £1 each	<u>100</u>

Upon incorporation on 7 January 2004 the company issued 100 ordinary shares £1 each at par.

10	Statement of movements on profit and loss account	Profit and loss account £
	Retained profit for the period	<u>85,456</u>

11	Reconciliation of movements in shareholders' funds	2004
		£
	Profit for the financial period	85,456
	Proceeds from issue of shares	100
	Net addition to shareholders' funds	<u>85,556</u>
	Opening shareholders' funds	-
	Closing shareholders' funds	<u>85,556</u>

12 Employees

Number of employees

There were no employees during the period apart from the directors.

JAMBOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE PERIOD ENDED 31 DECEMBER 2004*

13 Control

The parent company is Jambor Holdings Limited and the ultimate parent company is Aspinalls Online Limited. Both companies are registered in England and Wales.

Aspinalls Online Limited prepares consolidated financial statements and copies can be obtained from its registered offices at 64 Sloane Square, London, SW1X 9SH.