

Company Registration No. 5008986 (England and Wales)



JAMBOR LIMITED
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005



GERALD EDELMAN
CHARTERED ACCOUNTANTS

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JAMBOR LIMITED

COMPANY INFORMATION

Directors	R.A. Graham E. Sawdaye J.D. 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 YEAR ENDED 31 DECEMBER 2005

The directors present their report and financial statements for the year ended 31 December 2005.

Principal activities and review of the business

The principal activity of the company was that of property investment but it is now inactive.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 January 2005:

R.A. Graham
E. Sawdaye
J.D. Aspinall
D. Taylor

Directors' interests

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

	Ordinary shares of £ 1 each	
	31 December 2005	1 January 2005
R.A. Graham	-	-
E. Sawdaye	-	-
J.D. 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

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put to the Annual General Meeting.

JAMBOR LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 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

24 October 2006

JAMBOR LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JAMBOR LIMITED

We have audited the financial statements of Jambor Limited for the year ended 31 December 2005 set out on pages 5 to 9. These financial statements have been prepared in accordance with 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 auditors' 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 (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 or 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.

JAMBOR LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF JAMBOR LIMITED

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 profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Gerald Edelman

24 October 2006

Chartered Accountants
Registered Auditor

25 Harley Street
London
W1G 9BR

JAMBOR LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
Turnover	2	-	56,123
Administrative expenses		(4,313)	(4,271)
Operating (loss)/profit	3	(4,313)	51,852
Profit on sale of investment property		-	48,940
(Loss)/profit on ordinary activities before interest		(4,313)	100,792
Other interest receivable and similar income	4	1,626	314
(Loss)/profit on ordinary activities before taxation		(2,687)	101,106
Tax on (loss)/profit on ordinary activities	5	15,450	(15,650)
Profit on ordinary activities after taxation	9	12,763	85,456

The profit and loss account has been prepared on the basis that the company has ceased its operational activities.

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 2005

	Notes	2005 £	£	2004 £	£
Current assets					
Debtors	6	16,830		59,723	
Cash at bank and in hand		81,489		49,237	
		<u>98,319</u>		<u>108,960</u>	
Creditors: amounts falling due within one year	7	-		(23,404)	
Total assets less current liabilities			<u>98,319</u>		<u>85,556</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		98,219		85,456
Shareholders' funds	10		<u>98,319</u>		<u>85,556</u>

Approved by the Board and authorised for issue on 24 October 2006



R.A. Graham
Director

JAMBOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents net rental income from property.

2 Turnover

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

3 Operating (loss)/profit	2005	2004
	£	£
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	4,253	4,254

4 Investment income	2005	2004
	£	£
Bank interest	1,622	314
Other interest	4	-
	1,626	314

JAMBOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

5	Taxation	2005	2004
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	15,650
	Adjustment for prior years	(15,450)	-
	Current tax charge	<u>(15,450)</u>	<u>15,650</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(2,687)</u>	<u>101,106</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2004 - 30.00%)	<u>-</u>	<u>30,332</u>
	Effects of:		
	Group relief	-	(14,682)
	Adjustments to previous periods	<u>(15,450)</u>	<u>-</u>
		<u>(15,450)</u>	<u>(14,682)</u>
	Current tax charge	<u>(15,450)</u>	<u>15,650</u>
6	Debtors	2005	2004
		£	£
	Amounts owed by parent company	100	100
	Corporation tax	16,730	-
	Prepayments and accrued income	-	59,623
		<u>16,830</u>	<u>59,723</u>
7	Creditors: amounts falling due within one year	2005	2004
		£	£
	Corporation tax	-	15,650
	Accruals and deferred income	-	7,754
		<u>-</u>	<u>23,404</u>

JAMBOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

8	Share capital	2005	2004
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
9	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 January 2005		85,456
	Profit for the year		12,763
	Balance at 31 December 2005		98,219
10	Reconciliation of movements in shareholders' funds	2005	2004
		£	£
	Profit for the financial year	12,763	85,456
	Proceeds from issue of shares	-	100
	Net addition to shareholders' funds	12,763	85,556
	Opening shareholders' funds	85,556	-
	Closing shareholders' funds	98,319	85,556

11 Employees

Number of employees

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

12 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.