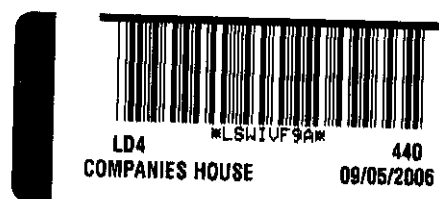


**Company Number 5175556
(Registered in England & Wales)**

**W M BRIGGS NO1 COMMERCIAL DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2005**



W M BRIGGS NO1 COMMERCIAL DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2005

Registration No. 5175556

DIRECTORS

Christopher Brierley
Edward Porteous
Gary Lewis

SECRETARY

William Oliver
Bruce McGlogan

Appointed 26 April 2005
Appointed 09 July 2004

Resigned 26 April 2005

BANKERS

The Royal Bank of Scotland Plc
2 1/2 Devonshire Square
London EC2M 4XJ

Close Brothers Limited
10 Crown Place
London EC2A 4FT

REGISTERED OFFICE

10 Crown Place
London
United Kingdom
EC2A 4FT

**W M BRIGGS NO1 COMMERCIAL DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2005**

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**W M BRIGGS NO1 COMMERCIAL DEVELOPMENTS LIMITED
DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2005**

The directors present their report and accounts for the period ended 30 September 2005.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £533.
There were no dividends paid or proposed for the period.

PRINCIPLE ACTIVITY AND REVIEW OF THE BUSINESS

The company was incorporated on 09 July 2004 and commenced trading on 24 November 2004. These accounts cover the period from incorporation to 30 September 2005. It has entered into eight property development partnerships, undertaking commercial development projects.

No developments have been completed.

During the period the company participated in new property development partnerships at Danescroft Beckenham 1, Kent; Danescroft Northampton 1, Northamptonshire; Danescroft Rugby 1, Warwickshire; Equity Estates Bicester, Oxfordshire; Frontier Milton Keynes, Buckinghamshire; Frontier Park Royal 1, London; Wrenbridge Bury St Edmunds 1, Suffolk and Wrenbridge Newmarket 1, Suffolk.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period were as follows:

Christopher Brierley	Appointed 09 July 2004	
Edward Porteous	Appointed 09 July 2004	
Gary Lewis	Appointed 31 January 2006	
Stephen McKeever	Appointed 09 July 2004	Resigned 31 January 2006

The directors had no interests in the ordinary shares of the company as at 30 September 2005.

AUDITORS

The company is exempt from audit by virtue of s249A of the companies Act 1985.

**W M BRIGGS NO1 COMMERCIAL DEVELOPMENTS LIMITED
DIRECTORS' REPORT CONTINUED...**

DIRECTORS' RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year or period which give a true and fair view of the state of affairs of the company and 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;
- state whether applicable accounting standards have been followed; and
- 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 accounts 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.

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 20 April 2006

On behalf of the Board



Gary Lewis
Director

20 April 2006

W M BRIGGS NO1 COMMERCIAL DEVELOPMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 SEPTEMBER 2005

	Note	Period Ended 30 September 2005 £
Partnership income	2	(197)
Administrative expenses	3	(169)
Operating profit/(loss)		<u>(366)</u>
Interest receivable		899
Profit/(loss) on ordinary activities before taxation		<u>533</u>
Taxation	4	-
Profit/(loss) on ordinary activities after taxation		<u>533</u>
Retained profit/(loss) for the period		<u>533</u>
Retained profit/(loss) brought forward		-
Retained profit/(loss) carried forward		<u><u>533</u></u>

All results relate to continuing activities.

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

There are no movements in shareholder funds apart from the profit for the period.

Accordingly, the Statement of Total Recognised Gains and Losses has not been presented.

W M BRIGGS NO1 COMMERCIAL DEVELOPMENTS LIMITED
BALANCE SHEET AS AT 30 SEPTEMBER 2005

	Note	2005 £
Current Assets		
Interests in commercial development partnerships	5	42,759
Debtors	6	433
Cash at bank and in hand		<u>16,533</u>
		59,725
Current Liabilities		
Creditors: amount falling due within one year	7	(16,071)
		<u>43,654</u>
Capital and Reserves		
Called up share capital	8	25,000
Share premium account	8	18,121
Profit and loss account	8	533
Shareholders Funds: equity		<u>43,654</u>

Statement in compliance with Section 249 of the Companies Act 1985.

For the period ended 30 September 2005 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 249A (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its financial statements for the period in question in accordance with Section 249B (2).

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with Section 221; 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 its financial period, and of its profit and loss for the financial period in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act 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.

Signed on behalf of the Board of Directors



Gary Lewis
Director

20 April 2006

W M BRIGGS NO1 COMMERCIAL DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS
AS AT 30 SEPTEMBER 2005

1 Accounting Policies

1.1 Basis of Preparation

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

1.2 Partnership Income

Partnership income is shown on an accruals basis.

Partnership income represents income derived from property development partnerships.

1.3 Interests

Interests in commercial development partnerships are stated at cost.

1.4 Issue Costs

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Standard No.4.

	2005 £
2 Partnership Income	
Net profits/ (losses) for the period as follows:	
Beckenham	(76)
Bicester	(15)
Bury St Edmunds	(44)
Milton Keynes	57
Newmarket	(193)
Northampton	(117)
Park Royal	224
Rugby	(33)
	<u>(197)</u>
3 Administration Expenses	
Directors fees	(169)
	<u>(169)</u>
4 Taxation	
Based on the profit/(loss) for the period	
Corporation Tax	
	<u> </u>
Reconciliation of current tax charge:	
Profit/(loss) on ordinary activities before taxation	
UK Corporation Tax at 0%	-
	<u> </u>
	<u> </u>

W M BRIGGS NO1 COMMERCIAL DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS CONTINUED...

	2005 £
5 Interests in Development Partnerships	
Beckenham	2,770
Bicester	6,455
Bury St Edmunds	3,811
Milton Keynes	3,368
Newmarket	3,527
Northampton	6,733
Park Royal	9,851
Rugby	6,244
	<u>42,759</u>

6 Debtors	
Milton Keynes	57
Park Royal	224
Interest - Close Brothers	152
	<u>433</u>

7 Creditors: amount falling due within one year	
Beckenham	(76)
Bicester	(15)
Bury St Edmunds	(44)
Newmarket	(193)
Northampton	(117)
Rugby	(33)
Directors fees	(125)
Participation in Beckenham	(2,770)
Participation in Bicester	(6,455)
Participation in Rugby	(6,244)
	<u>(16,071)</u>

8 Reconciliation of Movements in Shareholder Funds				
	Share Capital £	Share Premium Account £	Profit & Loss Account £	Total Shareholder's Funds £
As at 09 July 2004	25,000	18,121	-	43,121
Retained profit for the period	-	-	533	533
As at 30 September 2005	<u>25,000</u>	<u>18,121</u>	<u>533</u>	<u>43,654</u>

9 Related Parties Note

S M McKeever and G W M Lewis, directors of the company are also employees of Close Brothers Investment Limited (CBIL) which charged initial fees of 13.76% on Palmer subscribed share capital. CBIL also administers the partnerships in which the company had an interest during the period.

10 Ultimate Controlling Party

The ultimate controlling party is Mr W Briggs who holds 100% of the share capital.