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Company Registration No. 5356592 (England and Wales)

DUNWILCO (1235) LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2005



LD5 #LNLHJH03# 384
COMPANIES HOUSE 04/08/2006

DUNWILCO (1235) LIMITED

COMPANY INFORMATION

Directors	D. Phillips R.W. Goodman
Secretary	M.M. Henry
Company number	5356592
Registered office	Acre House 11-15 William Road London NW1 3ER
Business address	63a South Audley Street London W1K 2QS
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
Bankers	Bank of Scotland The Mound Edinburgh EH1 1YZ

DUNWILCO (1235) LIMITED

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DUNWILCO (1235) LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2005

The directors present their report and accounts for the period ended 31 December 2005.

Principal activities

The principal activity of the company is property trading.

Review of business

The company was incorporated on 8 February 2005 as Dunwilco (1235) Limited and commenced trading on 21 February 2005.

Both the level of business and the period end financial position were as expected in the light of current trading conditions and the directors do not anticipate any material changes in the present level of activity.

Results and dividends

The loss for the period after taxation amounted to £71,825.

The directors do not recommend payment of an ordinary dividend.

Directors and their interests

The directors at 31 December 2005 and their beneficial interests in the shares of the company were:

	Ordinary of £ 1 each	
	31 December 2005	8 February 2005
D. Phillips	-	-
R.W. Goodman	-	-

As at 31 December 2005, Glebe (Harrow) Limited owned 100% of the share capital of Dunwilco (1235) Limited. D Phillips and R W Goodman are directors and beneficial shareholders of Glebe Holdings Limited which owns 100% of the share capital of Glebe Property Investments Limited which in turn owns 100% of the share capital of Glebe (Harrow) Limited.

D.W. Director 1 Limited was appointed on 8 February 2005 and resigned on the 14 February 2005.

Auditors

H W Fisher & Company were appointed auditors to the company and a resolution proposing that they be reappointed will be put to the members at the next Annual General Meeting.

On behalf of the Board

D. Phillips
Director

Dated: 25.7.06



DUNWILCO (1235) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare accounts 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 these accounts, 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 accounts 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 that 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.

DUNWILCO (1235) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accounts of Dunwilco (1235) Limited for the period ended 31 December 2005 set out on pages 4 to 8. These accounts have been prepared under the accounting policies set out on page 6.

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 directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts 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 accounts 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 accounts, 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 other transactions 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

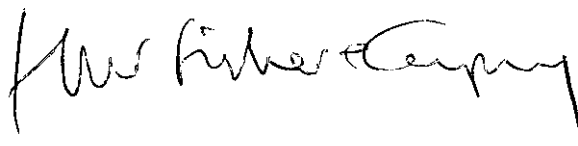
In our opinion the accounts

- * 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 period then ended; and
- * have been properly prepared in accordance with the Companies Act 1985.

H W Fisher & Company

Chartered Accountants
Registered Auditor
Acre House
11-15 William Road
London
NW1 3ER
Great Britain

Dated: 31 July 2006



DUNWILCO (1235) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2005

	Notes	Period ended 31 December 2005 £
Turnover	2	3,177,497
Cost of sales		(3,056,565)
Gross profit		120,932
Administrative expenses		(77,695)
Operating profit		43,237
Other income	4	113,789
Interest payable and similar charges	5	(228,851)
Loss on ordinary activities before taxation		(71,825)
Tax on loss on ordinary activities	6	-
Loss on ordinary activities after taxation		(71,825)
Accumulated loss brought forward		-
Accumulated loss carried forward		(71,825)

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.

DUNWILCO (1235) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2005

	Notes	£	2005 £
Fixed assets			
Investments	7		1
Current assets			
Debtors	8	3,061,482	
Creditors: amounts falling due within one year	9	<u>(3,133,207)</u>	
Net current liabilities			<u>(71,725)</u>
Total assets less current liabilities			<u><u>(71,724)</u></u>
Capital and reserves			
Called up share capital	10		101
Profit and loss account			<u>(71,825)</u>
Shareholders' funds - all equity interests	11		<u><u>(71,724)</u></u>

The accounts were approved by the Board on25/07/06

D. Phillips
Director



DUNWILCO (1235) LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Basis of preparation

The accounts have been 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 Turnover

Turnover represents proceeds of the sale of stock, ancillary rents receivable and services provided net of VAT.

1.3 Investments

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not 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 Employees

Number of employees

There were no employees during the period.

4 Other income

2005

£

Interest receivable from group undertakings

112,872

Other interest receivable and similar income

917

113,789

5 Interest payable and similar charges

2005

£

Interest payable on:

Loans from group undertakings

228,851

DUNWILCO (1235) LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2005

6	Tax on loss on ordinary activities	2005
		£
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00%	(21,548)
	Effects of:	
	Group loss surrender	21,548
		<hr/>
	Current tax charge	-
		<hr/>
7	Fixed asset investments	
		Shares in subsidiary undertakings
		£
	Cost	
	At 8 February 2005	-
	Additions	1
		<hr/>
	At 31 December 2005	1
		<hr/>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Dunwilco (1236) Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
	£	£
Dunwilco (1236) Limited	1	-
	<hr/>	<hr/>

DUNWILCO (1235) LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2005

8	Debtors	2005 £
	Amounts owed by group undertakings	<u>3,061,482</u>
9	Creditors: amounts falling due within one year	2005 £
	Amounts owed to group undertakings	<u>3,133,207</u>
		<u>3,133,207</u>
10	Share capital	2005 £
	Authorised 1,000 Ordinary of £1 each	<u>1,000</u>
	Allotted, called up and fully paid 101 Ordinary of £1 each	<u>101</u>
11	Reconciliation of movements in shareholders' funds	£
	Loss for the financial period	(71,825)
	New share capital subscribed	<u>101</u>
	Net depletion in shareholders' funds	(71,724)
	Opening shareholders' funds	<u>-</u>
	Closing shareholders' funds	<u>(71,724)</u>
12	Related party transactions	
	The company has taken advantage of the exemption conferred by Financial Reporting Standard No 8 from the requirement to disclose details of transactions with group companies.	
13	Controlling parties	
	Glebe Holdings Limited is the ultimate parent company.	