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Company Registration No 05483721 (England and Wales)

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GLEBE (ABINGDON) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2005

TUESDAY



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GLEBE (ABINGDON) LIMITED

COMPANY INFORMATION

Directors	D Phillips R W Goodman
Secretary	M M Henry
Company number	05483721
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 11-15 William Road London NW1 3ER

GLEBE (ABINGDON) LIMITED

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GLEBE (ABINGDON) 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 17 June 2005 as Glebe (Abingdon) Limited and commenced trading on 15 July 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 £33,883

The directors do not recommend payment of an ordinary dividend

Directors and their interests

	Ordinary of £ 1 each	
	31 December 2005	17 June 2005
D Phillips	-	-
R W Goodman	-	-

As at 31 December 2005, Glebe Holdings Limited owned 100% of the share capital of Glebe (Abingdon) Limited. D Phillips and R W Goodman are directors and beneficial shareholders of Glebe Holdings Limited


D Phillips and R W Goodman were appointed as directors on 17 June 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


21 May 2007

GLEBE (ABINGDON) 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

GLEBE (ABINGDON) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accounts of Glebe (Abingdon) 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.

MW Fisher

H W Fisher & Company

Chartered Accountants

Registered Auditor

11-15 William Road

London

NW1 3ER

Dated

21 May 2007

GLEBE (ABINGDON) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2005

	Notes	Period ended 31 December 2005 £
Turnover	2	55,645
Administrative expenses		(90,304)
Operating loss	3	(34,659)
Other income	5	1,534
Interest payable and similar charges	6	(758)
Loss on ordinary activities before taxation		(33,883)
Tax on loss on ordinary activities	7	-
Loss on ordinary activities after taxation		(33,883)
Accumulated loss brought forward		-
Accumulated loss carried forward		(33,883)

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

GLEBE (ABINGDON) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2005

	Notes	£	2005 £
Current assets			
Stock of properties	8	1,423,609	
Debtors	9	85,639	
		<u>1,509,248</u>	
Creditors amounts falling due within one year	10	<u>(1,543,130)</u>	
Total assets less current liabilities			<u>(33,882)</u>
Capital and reserves			
Called up share capital	11		1
Profit and loss account			<u>(33,883)</u>
Shareholders' funds - all equity interests	12		<u>(33,882)</u>

The accounts were approved by the Board on 21 May 2006

D Phillips
Director



GLEBE (ABINGDON) 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 and on a going concern basis, the validity of which is dependent on the on-going support of the holding company

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 the sale of stock, ancillary rents and services provided net of VAT

1.3 Stock properties

Stock of properties for resale is stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present condition

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal

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 Operating loss

2005

£

Operating loss is stated after charging

Auditors' remuneration

2,500

4 Employees

Number of employees

There were no employees during the period

GLEBE (ABINGDON) LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2005

5	Other income	2005 £
	Interest receivable from group undertakings	<u>1,534</u>
6	Interest payable and similar charges	2005 £
	Interest payable on Loans from group undertakings	<u>758</u>
7	Tax on loss on ordinary activities	2005 £
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00%	(10,165)
	Effects of Movement in tax losses	<u>10,165</u>
	Current tax charge	<u>-</u>
	The company has estimated losses of £34,000 available for carry forward against future trading profits	
8	Stock of properties	2005 £
	Properties for resale	<u>1,423,609</u>
9	Debtors	2005 £
	Trade debtors	24,986
	Amounts owed by group undertakings	<u>60,653</u>
		<u>85,639</u>

GLEBE (ABINGDON) LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2005

10	Creditors' amounts falling due within one year	2005
		£
	Loan notes owed to group undertakings	1,400,000
	Amounts owed to group undertakings	113,788
	Accruals and deferred income	29,342
		<u>1,543,130</u>
11	Share capital	2005
		£
	Authorised	
	1,000 Ordinary of £1 each	<u>1,000</u>
	Allotted, called up and fully paid	
	1 Ordinary of £1 each	<u>1</u>
12	Reconciliation of movements in shareholders' funds	£
	Loss for the financial period	(33,883)
	New share capital subscribed	<u>1</u>
	Net depletion in shareholders' funds	(33,882)
	Opening shareholders' funds	<u>-</u>
	Closing shareholders' funds	<u>(33,882)</u>
13	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	
14	Controlling parties	
	Glebe Holdings Limited is the ultimate parent company	