

UNAUDITED

Company Number 5487966
(Registered in England & Wales)

**MPGP (JD) DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2006**



MPGP (JD) DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2006

Registration No. 5487966

DIRECTORS

Mark Crowther
Peter Roe
Gwynne Furlong

SECRETARY

Close Trading Companies Secretaries Limited

BANKERS

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

REGISTERED OFFICE

10 Crown Place
London
United Kingdom
EC2A 4FT

**MPGP (JD) DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2006**

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**MPGP (JD) DEVELOPMENTS LIMITED
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2006**

The directors present their report and accounts for the period ended 31 March 2006.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £296.

There were no dividends paid or proposed for the period.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company was incorporated on the 22 June 2005 and commenced trading on the 19 October 2005. These accounts cover the period from incorporation to 31 March 2006. The company has entered into five development partnerships, undertaking development projects, these are detailed in the notes to the accounts.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period were as follows:

Mark Crowther	Appointed 22 June 2005	
Peter Roe	Appointed 22 June 2005	
Gwynne Furlong	Appointed 18 August 2006	
Andrew Charles Seafeld Jennings	Appointed 22 June 2005	Resigned 30 September 2005
Stephen McKeever	Appointed 22 June 2005	Resigned 01 February 2006
Gary Lewis	Appointed 01 February 2006	Resigned 18 August 2006

The directors had no interests in the ordinary shares of the company as at 31 March 2006, or as at the date of their appointment.

AUDITORS

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

MPGP (JD) 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 the 30 October 2006

On behalf of the Board



Gwynne Furlong
Director

30 October 2006

MPGP (JD) DEVELOPMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2006

	Note	Period Ended 31 March 2006 £
Partnership income	2	(21)
Administrative expenses	3	(97)
Operating profit/(loss)		<u>(118)</u>
Interest receivable		414
Profit/(Loss) on ordinary activities before taxation		<u>296</u>
Taxation	4	-
Profit/(Loss) on ordinary activities after taxation		<u>296</u>
Retained profit/(loss) for the period		<u>296</u>
Retained profit/(loss) carried forward		<u><u>296</u></u>

All results relate to continuing activities.

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

There are movements in shareholders funds apart from the profit for the period.

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

MGP (JD) DEVELOPMENTS LIMITED
BALANCE SHEET AS AT 31 MARCH 2006

	Note	2006 £
Current Assets		
Interests in Residential & Commercial partnerships	5	21,000
Debtors	6	5
Cash at bank and in hand		<u>3,039</u>
		24,044
Current Liabilities		
Creditors: amount falling due within one year	7	(123)
		<u>23,921</u>
Capital and Reserves		
Called up share capital	8	12,500
Share premium account	9	11,125
Profit and loss account	9	296
		<u>23,921</u>
Shareholders Funds: equity		<u>23,921</u>

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

For the period ended 31 March 2006 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



Gwynne Furlong
Director

30 October 2006

MPGP (JD) DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS
AS AT 31 MARCH 2006

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 development partnerships.

1.3 Interests

Interests in 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.

2006
£

2 Partnership Income

Net profits / (losses) for the period as follows:

Burton Upon Trent	(4)
Jacobs Wells Road	(9)
Milton Regis	5
Sherston	(11)
Stratford Upon Avon Commercial	(2)
	<u>(21)</u>

3 Administration Expenses

Directors fees	(97)
	<u>(97)</u>

4 Taxation

Based on the profit/(loss) for the period	
Corporation Tax	<u>296</u>
Reconciliation of current tax charge:	
Profit/(Loss) on ordinary activities before taxation	296
UK Corporation Tax at 19%	-
	<u>-</u>

MPGP (JD) DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS CONTINUED...

			2006	
			£	
5 Interests in Development Partnerships				
	Burton Upon Trent		4,000	
	Jacobs Wells Road		4,000	
	Milton Regis		4,000	
	Sherston		4,000	
	Stratford Upon Avon Commercial		5,000	
			<u>21,000</u>	
6 Debtors				
	Milton Regis		5	
			<u>5</u>	
7 Creditors: amount falling due within one year				
	Burton Upon Trent		(4)	
	Jacobs Wells Road		(9)	
	Sherston		(11)	
	Stratford Upon Avon Commercial		(2)	
	Directors fees		(97)	
			<u>(123)</u>	
8 Share Capital				
	Authorised			
	1,000,000 Ordinary Shares of 50p each.		<u>500,000</u>	
	Allotted, called up and fully paid			
	25,000 Ordinary Shares of 50p each.		<u>12,500</u>	
9 Reconciliation of Movements in Shareholder Funds				
	Share Capital £	Share Premium Account £	Profit & Loss Account £	Total Shareholders' Funds £
As at 22 June 2005	12,500	12,500	-	25,000
Less : Issue Cost	-	1,375		1,375
Retained profit for the period			296	296
Dividends			-	-
As at 31 March 2006	<u>12,500</u>	<u>11,125</u>	<u>296</u>	<u>23,921</u>

10 Related Parties Note

Gwynne Furlong, a director of the company is also an employee of Close Investments Limited (formerly Close Brothers Investments Limited (CBIL)) which charged initial fees of 0.00% on the subscribed share capital. CIL also administers the partnerships in which the company had an interest during the period. For this service CIL received fees of 2.50% p.a. on Residential Development Partnerships capital and 2.50% p.a. on Commercial Development Partnerships capital.

11 Ultimate Controlling Party

The ultimate controlling party is Michael Pepper who holds 100% of the capital.