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Registration Number FC14884
BR998

ARUNDEL CORPORATION
ACCOUNTS FOR THE
YEAR ENDED 31 MARCH 2004



ARUNDEL CORPORATION

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2004

ACTIVITIES

The Company carries on business as a property investment company.

BUSINESS AND RESULTS

The Directors continued the plans for reinvestment with two additional properties being purchased during the year.

Investment properties continue to be valued at their open market value.

DIRECTORS

The directors who served during the year together with their interest in the ordinary share capital of the company were as follows:-

	<u>31.3.04</u>	<u>31.3.03</u>
N.R. Scarles	-	-
Mrs. V.A. Scarles	-	-

DIRECTORS RESPONSIBILITIES FOR THE PREPARATION OF ACCOUNTS

The directors are required by the Companies Act 1985 to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit or loss for the period. In preparing the financial statements, the directors ensure that applicable accounting standards have been followed and that appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used.

The directors are also responsible for maintaining adequate accounting records and for ensuring that an appropriate system of internal control is in operation to provide them with reasonable assurance that the assets of the company are properly safeguarded and that fraud and other irregularities will be prevented or detected.

ACCOUNTANTS

The Accountants, Messrs. Thwaites, Blackwell, Bailey & Co. have signified their willingness to continue in this post.

SMALL COMPANY RULES

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. It was approved by the board on 15 December 2004 and signed on its behalf.



Delaport Coach House
Wheathampstead
Herts. AL4 8RQ.

Mrs. V.A. Scarles
Director

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
ARUNDEL CORPORATION

We have audited the accounts of Arundel Corporation for the year ended 31 March 2004 which comprise pages 3 to 6. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and 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 auditor's 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 in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 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.

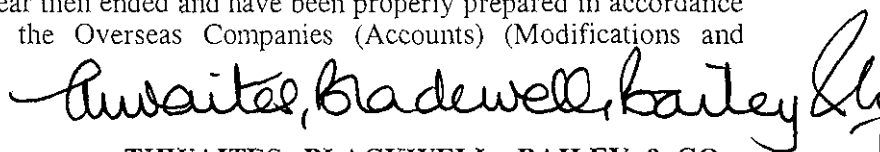
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 of the state of the company's affairs as at 31 March 2004 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985 and the Overseas Companies (Accounts) (Modifications and Exemptions) order 1990.



THWAITES, BLACKWELL, BAILEY & CO.
REGISTERED AUDITORS

Delaport Coach House
Wheathampstead
Herts. AL4 8RQ

15 December 2004

ARUNDEL CORPORATION
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2004

	<u>Notes</u>	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
Turnover	1	1,437,615	1,415,805
Administration expenses		261,563	319,922
Profit on ordinary activities before interest		1,176,052	1,095,883
Interest receivable		6,160	14,333
Interest payable		(569,609)	(557,796)
Profit on ordinary activities before taxation		612,603	552,420
Taxation on profit on ordinary activities	3	194,151	177,266
Profit on ordinary activities after taxation		418,452	375,154
Profit on Sale of investment properties		555,840	691,822
		974,292	1,066,976
Dividend paid		200,000	200,000
		774,292	866,976
Retained profit brought forward		4,863,560	3,996,584
Retained profit carried forward		5,637,852	4,863,560

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2004 or 2003 other than those included in the profit and loss account.

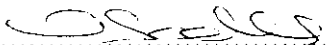
ARUNDEL CORPORATION

BALANCE SHEET

31 MARCH 2004

	<u>Note</u>	<u>2004</u>	<u>2003</u>
		<u>£</u>	<u>£</u>
Fixed Assets			
Tangible assets	4	23,017,103	18,657,415
Current Assets			
Cash at bank		345,630	116,209
Debtors	5	83,695	287,355
		<u>429,325</u>	<u>403,564</u>
Creditors: Amounts falling due within one year	6	<u>9,908,361</u>	<u>10,589,592</u>
Net current liabilities		<u>(9,479,036)</u>	<u>(10,186,028)</u>
		<u>13,538,067</u>	<u>8,471,387</u>
Creditors: Amounts falling due after one year	7	<u>4,347,000</u>	<u>-</u>
Total assets		<u><u>9,191,067</u></u>	<u><u>8,471,387</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit & loss account		5,637,852	4,863,560
Revaluation reserve	9	3,553,115	3,607,727
Shareholders' funds		<u><u>9,191,067</u></u>	<u><u>8,471,387</u></u>

The financial statements were approved by the Board on 15 December 2004 and signed on its behalf:-

 Director
Mrs. V.A. Scarles

ARUNDEL CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

1. **Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for smaller entities (effective June 2002).

Turnover

Turnover comprises rental income receivable.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

	<u>2004</u> £	<u>2003</u> £
2. Operating profit		
This is stated after charging:-		
Directors' remuneration	106,569	77,791
Auditors' remuneration	2,500	2,500
	<u> </u>	<u> </u>
3. Taxation		
UK corporation tax @ 26.0%	159,377	177,266
Underprovision re earlier years	34,774	-
	<u> </u>	<u> </u>
	<u>194,151</u>	<u>177,266</u>
	<u> </u>	<u> </u>
4. Tangible fixed assets		
		<u>Freehold & Leasehold Investment Properties</u>
Valuation		
At 1 April 2003		18,657,415
Additions - at cost		4,596,800
Disposals - at revaluation amounts		(620,312)
		<u> </u>
		22,633,903
Movement from revaluations		383,200
		<u> </u>
		<u>23,017,103</u>
		<u> </u>

ARUNDEL CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2004

	<u>2004</u> £	<u>2003</u> £
5. Debtors		
Tenants & sundry rents	83,695	131,243
Managing agents	-	156,112
	<hr/> 83,695	<hr/> 287,355
6. Creditors: Amounts falling due within one year		
Loans on investment properties	9,252,749	9,952,750
Rents in advance	338,494	312,044
Corporation tax	159,377	177,266
Sundry creditors & accruals	157,741	147,532
	<hr/> 9,908,361	<hr/> 10,589,592
The bank loans are secured by a first legal charge on the Company's properties.		
7. Creditors: Amounts falling due after one year		
Loans on investment properties	4,347,000	-
The bank loans are secured by a first legal charge on the company's properties		
8. Share capital		
Authorised:		
Ordinary shares of £1 each	100	100
Authorised:		
Ordinary shares of £1 each	£100	£100
9. Revaluation reserve		
Balance brought forward 1.4.2003	3,607,727	2,315,366
Revaluation of properties	383,200	1,644,400
Reserve relating to sales	(437,812)	(352,039)
	<hr/> 3,553,115	<hr/> 3,607,727
Balance carried forward 31.3.2004		