

BENTHAM PROPERTIES LIMITED

DIRECTORS : P.M. Robins
I. Robins

SECRETARY : I. Robins

REGISTERED OFFICE : Brock House
Robins Farm
30 Matson Lane
Gloucester
GL4 6DZ

REGISTERED NUMBER : 00884313

ACCOUNTANT : Mr. P.J. Evans FCA
Chessgrove
Longhope
Glos
GL17 0LE

ANNUAL REPORT AND ACCOUNTS - 31ST MARCH 2007

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BENTHAM PROPERTIES LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Report and Financial Statements for the year ended 31st March 2007.

PRINCIPAL ACTIVITIES

The principal activities of the Company throughout the year under review were that of an Investment Company.

DIRECTORS AND THEIR INTERESTS

The Directors who served the Company throughout the year together with their interests (including family interests) in the shares of the Company at the beginning and end of the year were as follows :-

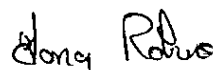
	Ordinary Shares of £1 each	
	at 31st March 2007	at 1st April 2006
I. Robins	73	73
A. Howard	23	23

I. Robins will retire at the next Annual General Meeting and being eligible offers herself for re-election.

SMALL COMPANY RULES

Advantage has been taken in the preparation of this Report of the special exemptions applicable to small Companies.

By Order of the Board



I. ROBINS
Secretary

4th September 2007

BENTHAM PROPERTIES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profits of the Company for that year.

In preparing those Financial Statements, the Directors are required to select suitable accounting policies and then apply them consistently, make judgments and estimates that are reasonable and prudent, and prepare the Financial Statements on a going concern basis unless it is inappropriate to assume 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 enable them to ensure that the Financial Statements 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.

BENTHAM PROPERTIES LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST MARCH 2007

	Notes	2007 £	2006 £
TURNOVER			
Direct Costs	3	-	-
		<hr/>	<hr/>
GROSS PROFIT		-	-
Net Operating Expenses	3	246	218
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)		(246)	(218)
Interest receivable and similar income		2150	1924
Interest payable and similar charges		-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1904	1706
Taxation	6	(361)	(487)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		1543	1219
Dividends Received (Charlton Park Lawn Limited)		-	30600
		<hr/>	<hr/>
RETAINED PROFIT FOR THE FINANCIAL YEAR	7	1543	31819
		<hr/>	<hr/>

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit or loss for the above two financial years.

BENTHAM PROPERTIES LIMITEDBALANCE SHEET AS AT 31ST MARCH 2007

	Notes	2007	2006
		£	£
FIXED ASSETS			
Tangible Assets		—	—
Investment - Charlton Park Lawn Limited Ordinary Shares		18	18
CURRENT ASSETS			
Accrued Interest		183	135
Cash at Bank and in Hand		125614	124081
		<hr/>	<hr/>
		125797	124216
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(592)	(554)
		<hr/>	<hr/>
NET CURRENT ASSETS		125205	123662
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		125223	123680
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up Share Capital		96	96
Profit and Loss Account		125127	123584
		<hr/>	<hr/>
		125223	123680
		<hr/>	<hr/>

BENTHAM PROPERTIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2007 (ctd.)

For the year ended 31st March 2007 the Company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the Company to obtain an audit of its Accounts for the year 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 Accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year and of its profits for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to Accounts, so far as applicable to the Company.

Approved by the Board on 4th September 2007


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A. HOWARD (DIRECTOR)


.....

I. ROBINS (DIRECTOR)

BENTHAM PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2007

1. ACCOUNTING POLICIES

(a) Accounting basis and standards

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash Flow

The Accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard 1 'Cash Flow Statements'.

(b) Turnover

Turnover represents gross interest only received on the Company's Bank funds, plus a small wayleave receipt.

2. TURNOVER

The Company has not derived its turnover from outside the United Kingdom.

BENTHAM PROPERTIES LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH 2007 (ctd.)

3. NET OPERATING EXPENSES AND COMPARATIVE DETAILS

	2007	2006
	£	£
Turnover, including Work in Progress	-	-
	—	—
Direct Costs	-	-
	—	—
Net Operating Expenses		
Administrative Expenses	246	218
Other Operating Expenses	-	-
	—	—
	246	218
	—	—

4. OPERATING PROFIT/(LOSS)

The Operating Profit is stated
after charging :

Depreciation
Owned tangible fixed
assets

-	-
—	—

5. DIRECTOR'S EMOLUMENTS

Salary and National Insurance

-	-
—	—

6. TAXATION

For the current year	362	163
For the previous year	(1)	324
	—	—
	361	487

BENTHAM PROPERTIES LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH 2007 (ctd.)

7.	SHAREHOLDERS FUNDS	Called up Share Capital	Profit and Loss Account	Total
		£	£	£
	Balance at 1st April 2006	96	123584	123680
	Transfer from Profit and Loss Account	-	1543	1543
		<hr/>	<hr/>	<hr/>
		96	125117	125223
		<hr/>	<hr/>	<hr/>

2007

£

2006

£

The authorised share capital
comprises :

Authorised

1000 ordinary shares of
£1 each

1000

1000

Called up, allotted and fully
paid :

96 ordinary shares of £1
each

96

96

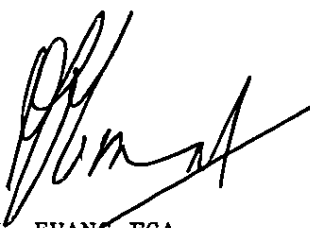
8. TANGIBLE ASSETS

There are none

BENTHAM PROPERTIES LIMITED

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF BENTHAM PROPERTIES LIMITED

As described on the Balance Sheet you are responsible for the preparation of the Accounts for the period ended 31st March 2007 set out on pages 3 to 9 and you consider that the Company is exempt from an audit in accordance with your instructions. I have compiled these unaudited Accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to me.



P.J. EVANS FCA

Chessgrove,
Longhope
Glos.
GL17 0LE

4th September 2007