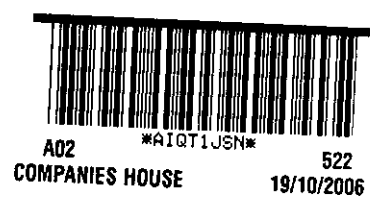


H. V. I. (Holdings) Limited
Directors' report and unaudited financial statements
for the year ended 31 March 2006
Registration number 1360874



H. V. I. (Holdings) Limited

Company information

Directors	L Bennett A M Bennett
Secretary	A M Bennett
Company number	1360874
Registered office	13 Portland Road Edgbaston Birmingham B16 9HN
Accountants	Barnett Ravenscroft LLP 13 Portland Road Edgbaston Birmingham B16 9HN

H. V. I. (Holdings) Limited

Contents

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 6

H. V. I. (Holdings) Limited

Directors' report for the year ended 31 March 2006

The directors present their report and the financial statements for the year ended 31 March 2006.

Principal activity

The principal activity of the company in the year under review was that of a holding company.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Class of share	2006	2005
L Bennett	Ordinary shares	26	26
A M Bennett	Ordinary shares	24	24

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

Accountants

The directors recommend that Barnett Ravenscroft LLP remain in office until further notice.

This report is 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 31 August 2006 and signed on its behalf by



A M Bennett
Secretary

H. V. I. (Holdings) Limited

**Profit and loss account
for the year ended 31 March 2006**

		2006	2005
	Notes	£	£
Investment income	2	<u>16,000</u>	<u>14,000</u>
Profit on ordinary activities		16,000	14,000
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation		16,000	14,000
Dividends		<u>(16,000)</u>	<u>(14,000)</u>
Retained profit for the year		-	-
Accumulated loss brought forward		<u>(100)</u>	<u>(100)</u>
Accumulated loss carried forward		<u>(100)</u>	<u>(100)</u>

The notes on pages 5 to 6 form an integral part of these financial statements.

H. V. I. (Holdings) Limited

**Balance sheet
as at 31 March 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Investments	3		2		2
Creditors: amounts falling due within one year	4	(2)		(2)	
Net current liabilities			(2)		(2)
			-		-
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			(100)		(100)
Shareholders' funds			-		-

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 6 form an integral part of these financial statements.

H. V. I. (Holdings) Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2006**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2006 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board on 31 August 2006 and signed on its behalf by

L Bennett
Director



The notes on pages 5 to 6 form an integral part of these financial statements.

H. V. I. (Holdings) Limited

Notes to the financial statements for the year ended 31 March 2006

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Investments

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

1.3. 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 the directors consider that a liability to taxation is unlikely to materialise.

1.4. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

2. Income from investments

	2006	2005
	£	£
Income from subsidiary undertakings	<u>16,000</u>	<u>14,000</u>

3. Fixed asset investments

	Subsidiary undertakings shares £	Total £
Cost		
At 1 April 2005		
At 31 March 2006	<u>2</u>	<u>2</u>
Net book values		
At 31 March 2006	<u>2</u>	<u>2</u>
At 31 March 2005	<u>2</u>	<u>2</u>

H. V. I. (Holdings) Limited

Notes to the financial statements for the year ended 31 March 2006

..... continued

3.1. Holdings of 20% or more

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

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
L & A M Bennett (Buildings) Limited	England	Property Management	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 £
L & A M Bennett (Buildings) Limited	165,169	1,650

4. Creditors: amounts falling due within one year

	2006 £	2005 £
Other creditors	2	2

5. Share capital

	2006 £	2005 £
Authorised		
100 Ordinary shares of 1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	100	100