

INTERCONTINENTAL DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE
PERIOD FROM 1 DECEMBER 2004 TO 31 DECEMBER 2005

COMPANY REGISTRATION NUMBER 2976729



INTERCONTINENTAL DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 DECEMBER 2004 TO 31 DECEMBER 2005

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INTERCONTINENTAL DEVELOPMENTS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Meir Rahamim
Mazal David
Karim Al-Alakabi

COMPANY SECRETARY

Meir Rahamim

REGISTERED OFFICE

New Burlington House
1075 Finchley Road
London
NW11 0PU

INTERCONTINENTAL DEVELOPMENTS LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 1 DECEMBER 2004 TO 31 DECEMBER 2005

The directors present their report and the unaudited financial statements of the company for the period from 1 December 2004 to 31 December 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was property investment which remained unchanged and no change is envisaged.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 December 2005	At 1 December 2004 or later date of appointment
Meir Rahamim	250	500
Mazal David	250	500
Karim Al-Alakabi	<u>500</u>	<u>-</u>

Karim Al-Alakabi was appointed as a director on 10 February 2005.

Sion Cohen retired as a director on 10 February 2005.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
New Burlington House
1075 Finchley Road
London
NW11 0PU

Signed by order of the directors



MEIR RAHAMIM
Company Secretary

Approved by the directors on 3-10-2006

INTERCONTINENTAL DEVELOPMENTS LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD FROM 1 DECEMBER 2004 TO 31 DECEMBER 2005

	Note	31 Dec 05 £	Year to 30 Nov 04 £
Net Rental Income	2	23,941	—
Administrative expenses		(2,382)	—
OPERATING PROFIT		<u>21,559</u>	—
Interest receivable		381	—
Interest payable and similar charges		(26,618)	—
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(4,678)</u>	—
LOSS FOR THE FINANCIAL PERIOD		<u>(4,678)</u>	—

The notes on pages 6 to 7 form part of these financial statements.

INTERCONTINENTAL DEVELOPMENTS LIMITED

BALANCE SHEET

31 DECEMBER 2005

	Note	31 Dec 05 £	£	30 Nov 04 £	£
FIXED ASSETS					
Tangible assets	3		1,314,139		—
CURRENT ASSETS					
Debtors	4	3,760		1,000	
Cash at bank		<u>59,563</u>		<u>—</u>	
		63,323		1,000	
CREDITORS: Amounts falling due within one year	5	<u>208,663</u>		<u>—</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(145,340)</u>		<u>1,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,168,799		1,000
CREDITORS: Amounts falling due after more than one year	6		<u>1,172,477</u>		<u>—</u>
			<u>(3,678)</u>		<u>1,000</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		1,000		1,000
Profit and loss account			<u>(4,678)</u>		<u>—</u>
(DEFICIT)/SHAREHOLDERS' FUNDS			<u>(3,678)</u>		<u>1,000</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The Balance sheet continues on the following page.

The notes on pages 6 to 7 form part of these financial statements.

INTERCONTINENTAL DEVELOPMENTS LIMITED

BALANCE SHEET *(continued)*

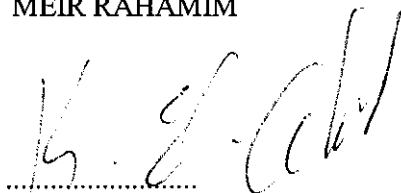
31 DECEMBER 2005

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 3-10-2006 and are signed on their behalf by:


.....
MEIR RAHAMIM


.....
MAZAL DAVID


.....
KARIM AL-ALAKABI

The notes on pages 6 to 7 form part of these financial statements.

INTERCONTINENTAL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 DECEMBER 2004 TO 31 DECEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), subject to the departures referred to below.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period.

Fixed assets

All fixed assets are initially recorded at cost.

2. TURNOVER

The turnover of the Company is represented by rents and charges receivable in respect of its investment properties.

3. TANGIBLE FIXED ASSETS

	Long Leasehold Property £
COST	
Additions	1,314,139
At 31 December 2005	<u>1,314,139</u>
NET BOOK VALUE	
At 31 December 2005	<u>1,314,139</u>
At 30 November 2004	<u>—</u>

4. DEBTORS

	31 Dec 05 £	30 Nov 04 £
Trade debtors	2,760	—
Other debtors	1,000	1,000
	<u>3,760</u>	<u>1,000</u>

5. CREDITORS: Amounts falling due within one year

	31 Dec 05 £	30 Nov 04 £
Bank loans and overdrafts	80,000	—
Other creditors	128,663	—
	<u>208,663</u>	<u>—</u>

INTERCONTINENTAL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 DECEMBER 2004 TO 31 DECEMBER 2005

6. CREDITORS: Amounts falling due after more than one year

	31 Dec 05	30 Nov 04
	£	£
Bank loans and overdrafts	<u>1,172,477</u>	<u>—</u>

7. RELATED PARTY TRANSACTIONS

Included in other creditors is an amount due to Royalan Property Consultants of £500 which is interest free and repayable on demand. Mr Meir Rahamim and Mrs Mazal David, directors of this company are also partners of Royalan Property Consultants.

8. SHARE CAPITAL

Authorised share capital:

	31 Dec 05	30 Nov 04
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	31 Dec 05		30 Nov 04	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

9. CONTROLLING PARTY

There is no controlling party.