

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1 AUGUST 2003 TO 31 DECEMBER 2004
FOR
REIMERS DEVELOPMENTS LIMITED**



REIMERS DEVELOPMENTS LIMITED

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for the Period 1 August 2003 to 31 December 2004

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REIMERS DEVELOPMENTS LIMITED

COMPANY INFORMATION
for the Period 1 August 2003 to 31 December 2004

DIRECTOR: K Reimers

SECRETARY: Mrs C J Reimers

REGISTERED OFFICE: 31 The Grove
Brookman Park
Herts
AL9 7RL

REGISTERED NUMBER: 3596914 (England and Wales)

ACCOUNTANTS: Foster Squires
Chartered Certified Accountants
Rex House
354 Ballards Lane
North Finchley
N12 0DD

REIMERS DEVELOPMENTS LIMITED

REPORT OF THE DIRECTOR
for the Period 1 August 2003 to 31 December 2004

The director presents his report with the financial statements of the company for the period 1 August 2003 to 31 December 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of property development.

DIRECTOR

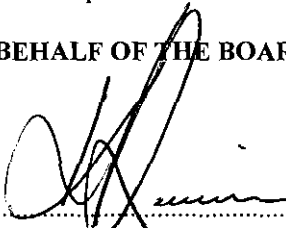
K Reimers was the sole director during the period under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.12.04	1.8.03
Ordinary shares £1 shares	80	80

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

ON BEHALF OF THE BOARD:


.....
K Reimers - Director

Date: 27 07.05

REIMERS DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT
for the Period 1 August 2003 to 31 December 2004

		Period 1.8.03 to 31.12.04	Year Ended 31.7.03
	Notes	£	£
TURNOVER		380,000	-
Cost of sales		265,632	-
GROSS PROFIT		114,368	-
Administrative expenses		9,738	3,103
OPERATING PROFIT/(LOSS)	2	104,630	(3,103)
Interest receivable and similar income		162	-
		104,792	(3,103)
Interest payable and similar charges		784	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		104,008	(3,103)
Tax on profit/(loss) on ordinary activities	3	18,863	-
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION		85,145	(3,103)
Deficit brought forward		(3,103)	-
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		£82,042	£(3,103)

The notes form part of these financial statements

REIMERS DEVELOPMENTS LIMITED

BALANCE SHEET
31 December 2004

		31.12.04		31.7.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		226,659		-
CURRENT ASSETS:					
Stocks		261,700		119,851	
Debtors	5	7,127		771	
Cash at bank and in hand		66,356		100	
		<u>335,183</u>		<u>120,722</u>	
CREDITORS: Amounts falling due within one year	6	<u>206,145</u>		<u>123,725</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>129,038</u>		<u>(3,003)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			355,697		(3,003)
CREDITORS: Amounts falling due after more than one year	7		<u>273,555</u>		<u>-</u>
			<u>£82,142</u>		<u>£(3,003)</u>
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			82,042		(3,103)
SHAREHOLDERS' FUNDS:			<u>£82,142</u>		<u>£(3,003)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 December 2004.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

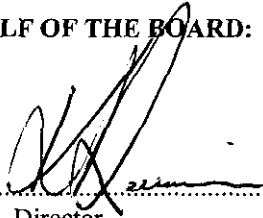
REIMERS DEVELOPMENTS LIMITED

BALANCE SHEET

31 December 2004

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

ON BEHALF OF THE BOARD:


.....
K Reimers - Director

Approved by the Board on 29.07.05

The notes form part of these financial statements

REIMERS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Period 1 August 2003 to 31 December 2004

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents the value of zero rated properties, completed and exchanged during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33% on cost and 25% on reducing balance
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Stocks

Stock represents the costs incurred for properties remaining unsold at the balance sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

2. OPERATING PROFIT/(LOSS)

The operating profit (2003 - operating loss) is stated after charging:

	Period 1.8.03 to 31.12.04 £	Year Ended 31.7.03 £
Depreciation - owned assets	2,924	-
Director's emoluments and other benefits etc	1,333	1,568

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	Period 1.8.03 to 31.12.04 £	Year Ended 31.7.03 £
Current tax:		
UK corporation tax	18,863	-
Tax on profit/(loss) on ordinary activities	18,863	-

REIMERS DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Period 1 August 2003 to 31 December 2004**

4. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST:			
Additions	218,161	11,422	229,583
At 31 December 2004	218,161	11,422	229,583
DEPRECIATION:			
Charge for period	-	2,924	2,924
At 31 December 2004	-	2,924	2,924
NET BOOK VALUE:			
At 31 December 2004	218,161	8,498	226,659

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.04 £	31.7.03 £
Vat	7,127	771

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.04 £	31.7.03 £
Bank loans and overdrafts	-	13,108
Directors loan account	179,587	109,417
Hire purchase	3,555	-
Corporation tax	18,863	-
Social security & other taxes	1,340	-
Accrued expenses	2,800	1,200
	206,145	123,725

**7. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.12.04 £	31.7.03 £
Bank loans	270,000	-
Hire purchase	3,555	-
	273,555	-

REIMERS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Period 1 August 2003 to 31 December 2004

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.12.04	31.7.03
		value:	£	£
10,000	Ordinary shares	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.04	31.7.03
		value:	£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

9. ULTIMATE CONTROLLING PARTY

In the opinion of the director, Mr K Reimers controls the company by virtue of a controlling interest, either directly or indirectly, of 80% of the company's issued share capital.