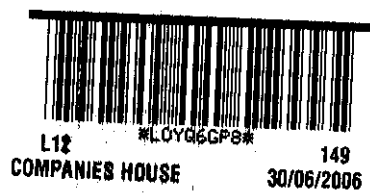


Company Number 4787462
(Registered in England & Wales)

**CAESAR DEVELOPMENTS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005**



**CAESAR DEVELOPMENTS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005**

Registration No. 4787462

DIRECTORS

Grant Tewkesbury
Timothy Jackson-Stops
Peter Hewitt

SECRETARY

Close Trading Companies Secretaries Limited

BANKERS

The Royal Bank of Scotland Plc
2 1/2 Devonshire Square
London EC2M 4XJ

Close Brothers Limited
10 Crown Place
London EC2A 4XJ

REGISTERED OFFICE

10 Crown Place
London
United Kingdom
EC2A 4FT

**CAESAR DEVELOPMENTS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005**

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**CAESAR DEVELOPMENTS LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2005**

The directors present their report and accounts for the year ended 30 September 2005.

RESULTS AND DIVIDENDS

The loss for the year after taxation amounted to £323. (2004: Profit of £336)
There were no dividends paid or proposed for the year.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company continues to trade as a developer. The company has entered into five development partnerships, undertaking development projects.

No developments have been completed.

The company currently has an interest in the development partnerships at Finchley, London; Fishponds, Bristol; Pudsey, Leeds; Ringwood, Hampshire and Wetherby, Yorkshire.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

Grant Tewkesbury
Timothy Jackson-Stops
Peter Hewitt

The directors had no interests in the ordinary shares of the company as at 30 September 2005 or as at 30 September 2004.

AUDITORS

The company is exempt from audit by virtue of s249A of the companies Act 1985.

**CAESAR DEVELOPMENTS LTD
DIRECTORS' REPORT CONTINUED...**

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 the profit or loss 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- 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 accounts 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.

These financial statements have been 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 the 20 June 2006

On behalf of the Board



Grant Tewkesbury
Director

20 June 2006

CAESAR DEVELOPMENTS LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2005

	Note	2005 £	2004 £
Partnership income	2	(367)	(45)
Administrative expenses	3	(129)	(76)
Operating profit/(loss)		<u>(496)</u>	<u>(121)</u>
Interest receivable		173	457
Profit/(loss) on ordinary activities before taxation		<u>(323)</u>	<u>336</u>
Taxation	4	-	-
Profit/(loss) on ordinary activities after taxation		<u>(323)</u>	<u>336</u>
Retained profit/(loss) for the period		<u>(323)</u>	<u>336</u>
Retained profit/(loss) brought forward		451	115
Retained profit/(loss) carried forward		<u><u>128</u></u>	<u><u>451</u></u>

All results relate to continuing activities.
All recognised gains and losses are included in the profit and loss account.
There are no movements in shareholder funds apart from the profit for the year.
Accordingly, the Statement of Total Recognised Gains and Losses has not been presented.

CAESAR DEVELOPMENTS LTD
BALANCE SHEET AS AT 30 SEPTEMBER 2005

	Note	2005 £	2004 £
Current Assets			
Interests in residential development partnerships	5	12,850	7,850
Debtors	6	28	245
Cash at bank and in hand		2,908	7,562
		<u>15,786</u>	<u>15,657</u>
Current Liabilities			
Creditors: amount falling due within one year	7	(537)	(85)
		<u>15,249</u>	<u>15,572</u>
Capital and Reserves			
Called up share capital	8	8,125	8,125
Share premium account	9	6,996	6,996
Profit and loss account	9	128	451
Shareholders Funds: equity		<u>15,249</u>	<u>15,572</u>

Statement in compliance with Section 249 of the Companies Act 1985.

For the year ended 30 September 2005 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 249A (1) of the Companies Act 1985.

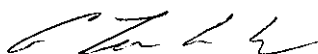
No members have required the company to obtain an audit of its financial statements for the period in question in accordance with Section 249B (2).

The directors acknowledge their responsibility for:

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

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors



Grant Tewkesbury
Director

20 June 2006

CAESAR DEVELOPMENTS LTD
NOTES TO THE ACCOUNTS
AS AT 30 SEPTEMBER 2005

1 Accounting Policies

1.1 Basis of Preparation

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

1.2 Partnership Income

Partnership income is shown on an accruals basis.

Partnership income represents income derived from property development partnerships.

1.3 Interests

Interests in residential development partnerships are stated at cost.

1.4 Issue Costs

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Standard No.4.

2 Partnership Income

Net profits / (losses) for the period as follows:

	2005 £	2004 £
Finchley	(170)	(18)
Fishponds	(147)	(19)
Pudsey	(3)	(8)
Ringwood	(26)	-
Wetherby	(21)	-
	<u>(367)</u>	<u>(45)</u>

3 Administration Expenses

<u>(129)</u>	<u>(76)</u>
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4 Taxation

Based on the profit/(loss) for the year
Corporation Tax

Reconciliation of current tax charge:

Profit/(Loss) on ordinary activities before taxation	(323)	336
UK Corporation Tax at 19%	-	-
	<u>-</u>	<u>-</u>

CAESAR DEVELOPMENTS LTD
NOTES TO THE ACCOUNTS CONTINUED...

	2005 £	2004 £		
5 Interests in Development Partnerships				
Finchley	3,000	3,000		
Fishponds	2,850	2,850		
Pudsey	2,000	2,000		
Ringwood	3,000	-		
Wetherby	2,000	-		
	<u>12,850</u>	<u>7,850</u>		
6 Debtors				
Fishponds	-	150		
Interest Receivable	28	95		
	<u>28</u>	<u>245</u>		
7 Creditors: amount falling due within one year				
Finchley	(188)	(18)		
Fishponds	(166)	(19)		
Pudsey	(11)	(8)		
Ringwood	(26)	-		
Wetherby	(21)	-		
Directors Fees	(125)	(40)		
	<u>(537)</u>	<u>(85)</u>		
8 Share Capital				
Authorised 1,000,000 Ordinary Shares of 50p each.	<u>500,000</u>	<u>500,000</u>		
Allotted, called up and fully paid 16,250 Ordinary Shares of 50p each.	<u>8,125</u>	<u>8,125</u>		
9 Reconciliation of Movements in Shareholder Funds				
	Share Capital £	Share Premium Account £	Profit & Loss Account £	Total Shareholders's Funds £
As at 1 October 2004	8,125	6,996	451	15,572
Retained profit for the period	-	-	(323)	(323)
Dividends	-	-	-	-
As at 30 September 2005	<u>8,125</u>	<u>6,996</u>	<u>128</u>	<u>15,249</u>
Comparative:				
As at 1 October 2003	8,125	6,996	115	15,236
Retained profit for the period	-	-	336	336
Dividends	-	-	-	-
As at 30 September 2004	<u>8,125</u>	<u>6,996</u>	<u>451</u>	<u>15,572</u>

10 Related Parties Note

G Tewkesbury, director of the company is also an employee of Close Brothers Investments Limited (CBIL) which charged initial fees of 6.948% on subscribed share capital. CBIL also administers the partnerships in which the company had an interest during the period. For this service CBIL received a 2.5% p.a. fee on the Residential Development Partnerships capital.

11 Ultimate Controlling Party

The ultimate controlling party is June Caesar Lombard who holds 100% of the share capital.