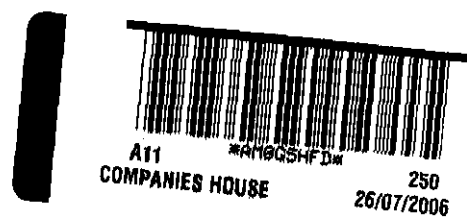


UNAUDITED

Company Number 4359855
(Registered in England & Wales)

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



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

Registration No. 4359855

DIRECTORS

Grant Tewkesbury
Mark Shaw
Timothy Jackson-Stops

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

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

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**CORNUCOPIA 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 £1,015. (2004: Profit of £1,522)
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 seventeen development partnerships, undertaking development projects.

The developments at Bourton on the Water, Gloucestershire; Lightwater, Surrey; Potterspury, Northamptonshire; Roundhay, Yorkshire; Sutton, Surrey; have been completed.

The company currently has an interest in the development partnerships at Bramcote, Nottingham; Finchley, London; Fishponds, Bristol; Harbourne, Birmingham; Haslemere, Surrey; Pinner, London; Pudsey, Leeds; Sandbanks, Dorset; Tenterden, Kent; Wetherby, Yorkshire; Widford, Hertfordshire; Weston-Super-Mare, Somerset; .

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

Grant Tewkesbury
Mark Shaw
Timothy Jackson-Stops

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.

**CORNUCOPIA 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 03 July 2006

On behalf of the Board



G Tewkesbury
Director

3 July 2006

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

	Note	2005 £	2004 £
Partnership income	2	(979)	1,243
Administrative expenses	3	(166)	(45)
Operating profit/(loss)		<u>(1,145)</u>	<u>1,198</u>
Interest receivable		130	324
Profit/(loss) on ordinary activities before taxation		<u>(1,015)</u>	<u>1,522</u>
Taxation	4	-	-
Profit/(loss) on ordinary activities after taxation		<u>(1,015)</u>	<u>1,522</u>
Retained profit/(loss) for the year		<u>(1,015)</u>	<u>1,522</u>
Retained profit/(loss) brought forward		2,109	587
Retained profit/(loss) carried forward		<u><u>1,094</u></u>	<u><u>2,109</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.

CORNUCOPIA DEVELOPMENTS LTD
BALANCE SHEET AS AT 30 SEPTEMBER 2005

	Note	2005 £	2004 £
Current Assets			
Interests in residential development partnerships	5	22,750	16,900
Debtors	6	910	1,566
Cash at bank and in hand		<u>1,332</u>	<u>7,117</u>
		24,992	25,583
Current Liabilities			
Creditors: amount falling due within one year	7	(635)	(211)
		<u>24,357</u>	<u>25,372</u>
Capital and Reserves			
Called up share capital	8	12,500	12,500
Share premium account	9	10,763	10,763
Profit and loss account	9	1,094	2,109
Shareholders Funds: equity		<u>24,357</u>	<u>25,372</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.

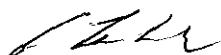
No members have required the company to obtain an audit of its financial statements for the period in question in accordance with Section 249B (2).

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



G Tewkesbury
Director

03 July 2006

CORNUCOPIA 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 year as follows:

	2005 £	2004 £
Bourton on the Water	(56)	152
Bramcote	(56)	(50)
Finchley	(114)	(12)
Fishponds	18	(19)
Harbourne	(6)	-
Haslemere	(28)	(22)
Lightwater	(520)	198
Pinner	(20)	-
Potterspurty	(84)	319
Pudsey	(1)	(4)
Roundhay	(31)	193
Sandbanks	66	(6)
Sutton	(105)	543
Tenterden	(69)	(37)
Wetherby	(42)	-
Widford	76	(12)
Weston-Super-Mare	(7)	-
	<u>(979)</u>	<u>1,243</u>

3 Administration Expenses

Directors fees	(166)	(45)
	<u>(166)</u>	<u>(45)</u>

4 Taxation

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

Reconciliation of current tax charge:

Profit/(Loss) on ordinary activities before taxation	(1,015)	1,522
UK Corporation Tax at 19%	-	-
	<u>-</u>	<u>-</u>

CORNUCOPIA DEVELOPMENTS LTD
NOTES TO THE ACCOUNTS CONTINUED...

	2005 £	2004 £		
5 Interests in Development Partnerships				
Bramcote	3,000	3,000		
Finchley	2,000	2,000		
Fishponds	2,850	2,850		
Harbourne	2,500	-		
Haslemere	400	1,000		
Lightwater	-	1,050		
Pinner	1,000	-		
Pudsey	1,000	1,000		
Sandbanks	500	1,000		
Tenterden	4,000	4,000		
Wetherby	4,000	-		
Widford	500	1,000		
Weston-Super-Mare	1,000	-		
	<u>22,750</u>	<u>16,900</u>		
6 Debtors				
Bourton on the Water	28	143		
Harbourne	500	-		
Lightwater	7	403		
Potterspurty	208	291		
Sandbanks	60	-		
Surton	39	507		
Widford	64	-		
Fishponds Development Partnership	-	150		
Interest Receivable	4	72		
	<u>910</u>	<u>1,566</u>		
7 Creditors: amount falling due within one year				
Bramcote	(105)	(50)		
Finchley	(126)	(12)		
Fishponds	(1)	(19)		
Harbourne	(6)	-		
Haslemere	(60)	(31)		
Pinner	(20)	-		
Pudsey	(5)	(4)		
Roundhay	(32)	-		
Sandbanks	-	(6)		
Tenterden	(106)	(37)		
Wetherby	(42)	-		
Widford	-	(12)		
Weston-Super-Mare	(7)	-		
Directors fees	(125)	(40)		
	<u>(635)</u>	<u>(211)</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 25,000 Ordinary Shares of 50p each.	<u>12,500</u>	<u>12,500</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	12,500	10,763	2,109	25,372
Retained loss for the year	-	-	(1,015)	(1,015)
Dividends	-	-	-	-
As at 30 September 2005	<u>12,500</u>	<u>10,763</u>	<u>1,094</u>	<u>24,357</u>
Comparative:				
As at 1 October 2003	12,500	10,763	587	23,850
Retained profit for the year	-	-	1,522	1,522
Dividends	-	-	-	-
As at 30 September 2004	<u>12,500</u>	<u>10,763</u>	<u>2,109</u>	<u>25,372</u>

CORNUCOPIA DEVELOPMENTS LTD
NOTES TO THE ACCOUNTS CONTINUED...

10 Related Parties Note

G Tewkesbury, a director of the company is also an employee of Close Brothers Investments Limited (CBIL) which charged initial fees of 6.95% on subscribed share capital. CBIL also administers the partnerships in which the company had an interest during the year. 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 Mrs D Colley who holds 100% of the share capital.