REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE PERIOD 18 MAY 2005 TO 31 MARCH 2006

FOR

DONE DEVELOPMENTS LIMITED

TUESDAY

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COMPANIES HOUSE

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DONE DEVELOPMENTS LIMITED

COMPANY INFORMATION
FOR THE PERIOD 18 MAY 2005 TO 31 MARCH 2006

DIRECTORS:	P D Done F Done
SECRETARY:	P D Done
REGISTERED OFFICE:	The Spectrum 56-58 Benson Road Birchwood Warrington Cheshire WA3 7PQ
REGISTERED NUMBER:	05455733 (England and Wales)
AUDITORS:	Hoban Nelson Lang Chartered Accountants and Registered Auditors National Westminster House 21/23 Stamford New Road Altrincham Cheshire WA14 1BN

DONE DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS
FOR THE PERIOD 18 MAY 2005 TO 31 MARCH 2006

The directors present their report with the financial statements of the company for the period 18 May 2005 to 31 March 2006.

COMMENCEMENT OF TRADING
The company was incorporated on 18 May 2005 and commenced trading on 15 September 2005.

PRINCIPAL ACTIVITY
The principal activity of the company in the period under review was that of owning and letting commercial investment property.

DIRECTORS
The following directors have held office from the date of appointment to the period end. Their beneficial interests in the shares of the company were as follows:-

	Number of Ordinary Shares of £1 each *at 31 March 2006*
Brighton Director Limited - appointed 18/5/05, resigned 18/5/05	-
P D Done - appointed 19/5/05	1
F D Done - appointed 19/5/05	-

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kinglom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

DONE DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS
FOR THE PERIOD 18 MAY 2005 TO 31 MARCH 2006

AUDITORS
The auditors, Hoban Nelson Lang, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:

.....
P D Done - Secretary

Date: 17.12.2006

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF DONE DEVELOPMENTS LIMITED

We have audited the financial statements of Done Developments Limited for the period ended 31 March 2006 on pages six to ten. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF DONE DEVELOPMENTS LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2006 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Hoban Nelson Lang

Hoban Nelson Lang
Chartered Accountants and Registered Auditors
National Westminster House
21/23 Stamford New Road
Altrincham
Cheshire
WA14 1BN

Date: 17.12.2006

DONE DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 18 MAY 2005 TO 31 MARCH 2006

	Notes	£
TURNOVER		152,684
Administrative expenses		26,703
OPERATING PROFIT	2	125,981
Interest receivable and similar income		183
		126,164
Interest payable and similar charges		111,186
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,978
Tax on profit on ordinary activities	3	2,877
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		12,101

The notes form part of these financial statements

DONE DEVELOPMENTS LIMITED

BALANCE SHEET
31 MARCH 2006

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		5,008,699
CURRENT ASSETS			
Cash at bank		192,350	
CREDITORS			
Amounts falling due within one year	5	1,588,947	
NET CURRENT LIABILITIES			(1,396,597)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,612,102
CREDITORS			
Amounts falling due after more than one year	6		3,600,000
NET ASSETS			12,102
CAPITAL AND RESERVES			
Called up share capital	8		1
Profit and loss account	9		12,101
SHAREHOLDERS' FUNDS			12,102

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 January 2005).

The financial statements were approved by the Board of Directors on 17.12.2006 and were signed on its behalf by:

P D Done - Director

The notes form part of these financial statements

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 January 2005).

Turnover
Turnover represents rents receivable, excluding value added tax.

Tangible fixed assets and depreciation
Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), *it is a departure from the general requirement of the Companies* Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Auditors' remuneration	750
Formation costs	165

3. TAXATION

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

	£
Current tax:	
UK corporation tax	2,877
Tax on profit on ordinary activities	2,877

continued...

4. **TANGIBLE FIXED ASSETS**

	Investment property £
COST	
Additions	5,008,699
At 31 March 2006	5,008,699
NET BOOK VALUE	
At 31 March 2006	5,008,699

The Directors consider that the carrying value in the accounts is not materially different to the open market value at 31 March 2006. No depreciation has been provided in respect of this property.

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

	£
Trade creditors	59,429
Tax	2,877
Social security and other taxes	193
VAT	21,304
Other creditors	24,278
Directors' current accounts	1,432,091
Accruals	48,775
	1,588,947

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

	£
Bank loans - 2-5 years	3,600,000

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	£
Bank loans	3,600,000

continued...

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1	Ordinary	£1	1

1 Ordinary share of £1 was allotted and fully paid for cash at par during the period.

9. RESERVES

	Profit and loss account £
Profit for the period	12,101
At 31 March 2006	12,101