UNAUDITED

Murham Developments Ltd
Financial Statements
for the year ended 30 September 2004



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Murham Developments Ltd

Financial Statements
for the year ended 30 September 2004

Registration No. 4829078

DIRECTORS
P L Hewitt (Chairman)
T W A Jackson-Stops
P Roscrow (Resigned 19 April 2004)
G Tewkesbury (Appointed 19 April 2004)

SECRETARIES
J Gain (Resigned 16 December 2003)
B McGlogan (Appointed 16 December 2003, resigned 26 April 2005)
W Oliver (Appointed 26 April 2005)

BANKERS
Close Brothers Limited
10 Crown Place
London EC2A 4FT

REGISTERED OFFICE
10 Crown Place
London EC2A 4FT

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Murham Developments Ltd

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for the year ended 30 September 2004

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Murham Developments Ltd

Directors' Report

The directors present their report and accounts for the year ended 30 September 2004.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £141.
No dividend has been paid or proposed.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company continues to trade as a residential property developer."
The Company has entered into eight partnerships, each undertaking a residential development project.

The Company currently has an interest in the development partnerships at Tenterden, Kent; Bramcote, Nottingham; Widford, Hertfordshire; Fishponds, Bristol; Finchley, London; Pudsey, Leeds; Sandbanks, Dorset; and Bognor Regis, West Sussex.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period were as follows:

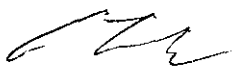
P L Hewitt (Chairman)
T W A Jackson-Stops
G Tewkesbury

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

AUDITORS

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

On behalf of the Board



Grant Tewkesbury
Director

26 July 2005

Murham Developments Ltd

Statement of Directors' Responsibilities in respect of the Accounts

Company law requires the directors to prepare accounts 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 period. In preparing those accounts, 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 accounts 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.

On behalf of the Board

Grant Tewkesbury
Director

26 July 2005

Murham Developments Ltd

Profit and loss account
for the year ended 30 September 2004

	Notes	2004 £	2003 £
Partnership profit / (loss)	2	(193)	-
Administrative expenses	3	(65)	(22)
		(258)	(22)
Interest receivable		399	132
Profit before taxation		141	110
Taxation		-	-
Profit after taxation and retained for the period		141	110
Retained profit / (loss) brought forward		110	-
Retained profit / (loss) carried forward		251	110

All amounts relate to continuing activities.
All recognised gains and losses are included in the profit and loss account.
There are no movements on shareholders' funds apart from the profit for the year.

Murham Developments Ltd

Balance Sheet as at 30 September 2004

	Notes	2004 £	2003 £
Current Assets			
Interest in residential development partnerships	4	20,800	-
Debtors	5	253	132
Cash at bank and on deposit		3,556	24,125
		24,609	24,257
Current Liabilities			
Creditors	6	(233)	(22)
		24,376	24,235
Capital and Reserves			
Called up share capital	7	12,500	12,500
Share premium account	8	11,625	11,625
Profit and loss account	8	251	110
		24,376	24,235

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

For the year ended 30 September 2004 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year 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 accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 26 July 2005.

Signed on behalf of the Board of Directors

Grant Tewkesbury
Director

26 July 2005

Murham Developments Ltd
Notes to the Financial Statements
for the year ended 30 September 2004

1 Accounting Policies

Basis of preparation

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

Interest in residential development partnerships

Interests in residential development partnerships are stated at cost.

Partnership income is shown on an accruals basis.

Issue costs

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

2 Partnership income

Partnership income represents income derived from property development partnerships.

Net profits / (losses) for the year are as follows:

	2004 £	2003 £
Bognor Development Partnership	(25)	-
Bramcote Development Partnership	(66)	-
Fishponds Development Partnership	(25)	-
Finchley Development Partnership	(18)	-
Pudsey Development Partnership	(4)	-
Sandbanks Development Partnership	(6)	-
Tenterden Development Partnership	(37)	-
Widford Development Partnership	(12)	-
	(193)	-

3 Administrative expenses

Directors' fees	65	22
	65	22

Murham Developments Ltd
Notes to the Financial Statements
for the year ended 30 September 2004

4 Interest in residential development partnerships	2004 £	2003 £
Bognor Development Partnership	3,000	-
Bramcote Development Partnership	4,000	-
Fishponds Development Partnership	3,800	-
Finchley Development Partnership	3,000	-
Pudsey Development Partnership	1,000	-
Sandbanks Development Partnership	1,000	-
Tenterden Development Partnership	4,000	-
Widford Development Partnership	1,000	-
	20,800	-

5 Debtors

Fishponds Development Partnership	200	-
Interest Receivable	53	132
	253	132

Murham Developments Ltd
Notes to the Financial Statements
for the year ended 30 September 2004

	2004 £	2003 £
6 Creditors		
Bognor Development Partnership	25	-
Bramcote Development Partnership	66	-
Fishponds Development Partnership	25	-
Finchley Development Partnership	18	-
Pudsey Development Partnership	4	-
Sandbanks Development Partnership	6	-
Tenterden Development Partnership	37	-
Widford Development Partnership	12	-
Director's fees	40	22
	233	22

7 Share capital

Authorised		
1,000,000 Ordinary Shares of 50p each.	500,000	500,000
Allotted, called up and fully paid		
25,000 Ordinary Shares of 50p each.	12,500	12,500

8 Reserves	**Share premium account**	**Profit & Loss**
As at 1 October 2003	11,625	110
Retained net profit for the year	-	141
As at 30 September 2004	11,625	251