

REGISTRATION NO. 854054

PLAUTUS DEVELOPMENTS LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005



PLAUTUS DEVELOPMENTS LIMITED
COMPANY INFORMATION

Directors	D.A. Landau A. Landau
Secretary	A. Landau
Registration No.	854054 - Registered in England and Wales
Registered office	5th Floor, 71 Kingsway, London, WC2B 6ST.
Accountants	Wilson Wright & Co, Chartered Accountants, 71 Kingsway, London, WC2B 6ST.

PLAUTUS DEVELOPMENTS LIMITED

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PLAUTUS DEVELOPMENTS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2005

The directors submit their annual report and financial statements for the year ended 31 March 2005.

Principal Activity

The company's principal activity is as an investment company.

Directors

The directors in office during the year were as follows:

D.A. Landau

A. Landau

Directors' Interests

The beneficial interests of the directors in office at 31 March 2005 in the shares of the company were as follows:

	Ordinary shares of £ 1 each	
	31 March 2005	1 April 2004
D.A. Landau	1	1
A. Landau	1	1

Directors' Responsibilities

The directors are obliged under company law to prepare financial statements for each financial year.

The financial statements, of which the form and content is prescribed by the Companies Act 1985, must give a true and fair view of the state of affairs of the company at the end of the financial year, and of the profit or loss for that period, and they must comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements. The directors must 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 also responsible for the adoption of suitable accounting policies, their consistent use in the financial statements, supported where necessary by reasonable and prudent judgements.

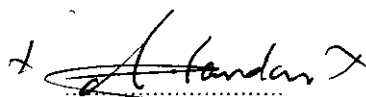
The directors confirm that the above requirements have been complied with in the financial statements.

In addition, the directors are responsible for maintaining adequate accounting records and sufficient internal controls to safeguard the assets of the company and to prevent and detect fraud or any other irregularities.

Small Company Exemptions

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

BY ORDER OF THE BOARD



A. Landau
SECRETARY

DATE: 27/5/05

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF PLAUTUS DEVELOPMENTS LIMITED

In accordance with the current engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Plautus Developments Limited for the year ended 31 March 2005, set out on pages 3 to 6 from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

WJWC

Wilson Wright & Co,
Chartered Accountants,
71 Kingsway,
London, WC2B 6ST.

DATE: 3/6/05

PLAUTUS DEVELOPMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2005

		2005		2004	
	Notes	£	£	£	£
Turnover			9,166		32,291
Administrative and establishment expenses			309		309
Profit on Ordinary Activities before Taxation			8,857		31,982
Taxation	3		1,600		3,500
Profit for the Financial Year	8		7,257		28,482

PLAUTUS DEVELOPMENTS LIMITED
BALANCE SHEET AT 31 MARCH 2005

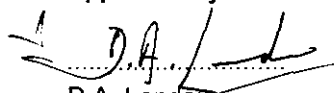
	Notes	2005 £	£	2004 £	£
Fixed Assets					
Investments	4		2,611		2,611
Current Assets					
Debtors	5	217,068		211,688	
Current Liabilities					
Creditors: amounts falling due within one year	6	2,074		3,952	
Net Current Assets			214,994		207,736
Total Assets less Current Liabilities			217,605		210,347
Capital and Reserves					
Called up share capital	7		2		2
Profit and loss account	8		217,603		210,345
Shareholders' Funds			217,605		210,347

For the year ended 31 March 2005 the company was entitled to the exemption from audit under Section 249A(1) of the Companies Act 1985; and no notice has been deposited under Section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records, which comply with Section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985, 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board



D.A. Landau

Director

Date: 27/5/05

PLAUTUS DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2005

1 Accounting Policies

1.1 Basis of accounting

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).

1.2 Turnover

Turnover represents the company's income from investment.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Transactions with Directors

Included in other debtors is £196,209 (2004 £167,995) owed from Racemoor Limited, a company in which D.A.Landau has a significant interest.

3 Taxation	2005	2004
	£	£
The tax charge on the profit on ordinary activities for the year was as follows:		
UK corporation tax	1,600	3,500

4 Fixed Asset Investments

	Unlisted investments
	£
Cost	
At 1 April 2004 & at 31 March 2005	2,611

The investment represents a 1/3 interest in Bellway Associates.

5 Debtors	2005	2004
	£	£
Amounts falling due within one year:		
Due from Bellway Associates	20,859	43,693
Other debtors	196,209	167,995
	217,068	211,688

PLAUTUS DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2005

6	Creditors	2005	2004
		£	£
	Amounts falling due within one year:		
	Corporation tax	1,643	3,521
	Other creditors	431	431
		<u>2,074</u>	<u>3,952</u>

7	Share Capital	2005	2004
		£	£
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u>2</u>	<u>2</u>

8 Statement of Movements on Reserves

	Profit and loss account £
Balance at 1 April 2004	210,346
Retained profit for the financial year	7,257
	<u>217,603</u>
Balance at 31 March 2005	<u>217,603</u>