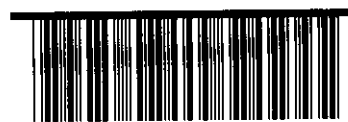


UNAUDITED

SGP Developments Limited
Financial Statements
for the year ended 30 September 2004



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SGP Developments Limited
Financial Statements
for the year ended 30 September 2004

Registration No. 3360342

DIRECTORS

T W A Jackson-Stops (Chairman)
M G B Shaw
S M McKeever

SECRETARIES

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

BANKERS

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

Close Brothers Limited
10 Crown Place
London EC2A 4FT

REGISTERED OFFICE

10 Crown Place
London EC2A 4FT

SGP Developments Limited
Financial Statements
for the year ended 30 September 2004

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SGP Developments Limited

Directors' Report

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

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £2,648.

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 seven partnerships during the year, each undertaking a residential development project.

The residential developments at Brookmans Park, Hertfordshire; Rissington, Gloucestershire; Corby, Northants; Haywards Heath, West Sussex; East Horsley, East Sussex; Henley on Thames, Oxon; Balham Hill, London; Tonbridge, Kent; West Ewell, Surrey; Sowerby Bridge, West Yorkshire; Harpenden, Hertfordshire; Rickmansworth, Hertfordshire; Chorleywood, Hertfordshire; Surbiton, Surrey; Northwood, Middlesex; Stratford upon Avon, Warwickshire; Silverton, Devon; Rissington Phase III, Gloucestershire; Worcester Park, Surrey; Sutton Coldfield, Warwickshire; Norwich, Norfolk; Hampton, Middlesex; Roundhay, Yorkshire; Kentish Town, London; Sutton, Surrey and Lichfield, Staffordshire have been completed.

The company currently has an interest in the development partnerships at Tenterden, Kent; Bramcote, Nottingham; Widford, Hertfordshire; Finchley, London; Pudsey, Leeds; Sandbanks, Dorset; Princes Risborough, Buckinghamshire; Haslemere, Surrey; Croydon, Surrey; Lacock, Wiltshire; Urchfont, Wiltshire; Newmarket, Suffolk; Walton-on-Thames, Surrey; Kings Cross Road, London; Bourton-on-the-Water, Gloucestershire; Wrecclesham, Surrey; Potterspury, Northants; Harrogate, Yorkshire and Lightwater, Surrey.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

T W A Jackson-Stops
M G B Shaw
S M McKeever

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



Stephen McKeever
Director

26 July 2005

SGP Developments Limited

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



Stephen McKeever
Director

26 July 2005

SGP Developments Limited
Profit and loss account
for the year ended 30 September 2004

	Notes	2004 £	2003 £
Partnership profit / (loss)	2	2,513	2,022
Administrative expenses	3	(100)	(62)
		2,413	1,960
Interest receivable		235	254
Profit before taxation		2,648	2,214
Taxation		-	262
Profit after taxation		2,648	2,476
Dividends		-	-
Profit after taxation and retained for the year		2,648	2,476
Retained profit / (loss) brought forward		10,339	7,863
Retained profit / (loss) carried forward		12,987	10,339

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.

SGP Developments Limited
Balance Sheet as at 30 September 2004

	Notes	2004 £	2003 £
Current Assets			
Interest in residential development partnerships	4	31,283	31,960
Debtors	5	2,496	2,600
Cash at bank and on deposit		12,893	9,439
		<u>46,672</u>	<u>43,999</u>
Current Liabilities			
Creditors	6	(247)	(222)
		<u>46,425</u>	<u>43,777</u>
Capital and Reserves			
Called up share capital	7	17,553	17,553
Share premium account	8	15,885	15,885
Profit and loss account	8	12,987	10,339
		<u>46,425</u>	<u>43,777</u>

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



Stephen McKeever
 Director

26 July 2005

SGP Developments Limited
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.

	2004 £	2003 £
Net profits / (losses) for the year are as follows:		
Balham Hill Development Partnership	1	-
Bourton-on-the-Water Development Partnership	303	(17)
Bramcote Development Partnership	(50)	-
Croydon Development Partnership	51	(25)
Finchley Development Partnership	(24)	-
Hampton Development Partnership	(11)	(29)
Harpenden Development Partnership	15	-
Harrogate Development Partnership	219	(6)
Haslemere Development Partnership	(22)	(9)
Kentish Town Development Partnership	(3)	140
Kings Cross Development Partnership	814	(35)
Lacock Development Partnership	(21)	4
Lichfield Development Partnership	557	(33)
Lightwater Development Partnership	65	56
Marlow Development Partnership	-	149
Newmarket Development Partnership	71	10
Northwood Development Partnership	24	92
Norwich Development Partnership	6	563
Potterspurty Development Partnership	136	(12)
Princes Risborough Development Partnership	(4)	-
Pudsey Development Partnership	(8)	-
Rissington Phase III Development Partnership	-	499
Roundhay Development Partnership	39	40
Sandbanks Development Partnership	(12)	-
Silverton Development Partnership	(217)	87
Stratford-upon-Avon Development Partnership	-	47
Sutton Development Partnership	136	(9)
Sutton Coldfield Development Partnership	-	434
Tenterden Development Partnership	(37)	-
Urchfont Development Partnership	141	1
Walton on Thames Development Partnership	223	(18)
West Ewell Development Partnership	43	-
Widford Development Partnership	(24)	-
Worcester Park Development Partnership	-	110
Wrecclesham Development Partnership	102	(17)
	<u>2,513</u>	<u>2,022</u>

3 Administrative expenses

Directors' fees	100	62
	<u>100</u>	<u>62</u>

SGP Developments Limited
Notes to the Financial Statements
for the year ended 30 September 2004

4 Interest in residential development partnerships	2004	2003
	£	£
Bourton-on-the-Water Development Partnership	500	2,000
Bramcote Development Partnership	3,000	-
Croydon Development Partnership	2,300	2,300
Finchley Development Partnership	4,000	-
Hampton Development Partnership	-	400
Harrogate Development Partnership	3,500	5,000
Haslemere Development Partnership	1,000	1,000
Kings Cross Development Partnership	-	4,000
Lacock Development Partnership	2,000	2,000
Lichfield Development Partnership	-	5,000
Lightwater Development Partnership	285	760
Newmarket Development Partnership	383	1,500
Potterspurty Development Partnership	1,700	1,700
Princes Risborough Development Partnership	1,000	-
Pudsey Development Partnership	2,000	-
Roundhay Development Partnership	-	500
Sandbanks Development Partnership	2,000	-
Sutton Development Partnership	-	1,000
Tenterden Development Partnership	4,000	-
Urchfont Development Partnership	820	2,000
Walton on Thames Development Partnership	600	1,500
Widford Development Partnership	2,000	-
Wrecclesham Development Partnership	195	1,300
	<u>31,283</u>	<u>31,960</u>

5 Debtors

Bourton-on-the-Water Development Partnership	286	-
Croydon Development Partnership	26	-
Harrogate Development Partnership	213	-
Kentish Town Development Partnership	-	115
Kings Cross Development Partnership	776	-
Lacock Development Partnership	-	4
Lightwater Development Partnership	109	44
Newmarket Development Partnership	78	7
Northwood Development Partnership	-	388
Norwich Development Partnership	-	563
Potterspurty Development Partnership	124	-
Roundhay Development Partnership	-	40
Silverton Development Partnership	-	1,129
Sutton Development Partnership	127	-
Urchfont Development Partnership	142	1
Walton on Thames Development Partnership	200	-
Wrecclesham Development Partnership	99	-
Interest Receivable	54	47
Corporation Tax Recoverable	262	262
	<u>2,496</u>	<u>2,600</u>

SGP Developments Limited
Notes to the Financial Statements
for the year ended 30 September 2004

	2004 £	2003 £
6 Creditors		
Bourton-on-the-Water Development Partnership	-	17
Bramcote Development Partnership	50	-
Croydon Development Partnership	-	25
Finchley Development Partnership	24	-
Hampton Development Partnership	-	46
Harrogate Development Partnership	-	6
Haslemere Development Partnership	31	9
Kings Cross Development Partnership	-	38
Lacock Development Partnership	17	-
Lichfield Development Partnership	-	33
Potterspurty Development Partnership	-	12
Princes Risborough Development Partnership	4	-
Pudsey Development Partnership	8	-
Sandbanks Development Partnership	12	-
Sutton Development Partnership	-	9
Tenterden Development Partnership	37	-
Walton on Thames Development Partnership	-	23
Widford Development Partnership	24	-
Wrecclesham Development Partnership	-	3
Director's fees	40	1
	<u>247</u>	<u>222</u>
7 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		
35,106 Ordinary Shares of 50p each.	<u>17,553</u>	<u>17,553</u>
8 Reserves	Share premium account	Revenue Reserve
As at 1 October 2003	15,885	10,339
Less issue costs	-	-
Retained net profit for the year	-	2,648
As at 30 September 2004	<u>15,885</u>	<u>12,987</u>