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Company Registration No. 2355749 (England and Wales)

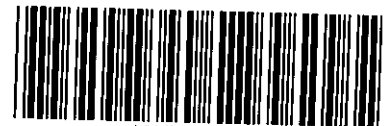
REGISTRAR

CONCEPTUA LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2006

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CONCEPTUA LIMITED

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CONCEPTUA LIMITED

INDEPENDENT AUDITORS' REPORT TO CONCEPTUA LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of Conceptua Limited for the year ended 31 March 2006 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.


Hart Shaw LLP

25 January 2007

Chartered Accountants
Registered Auditor

Europa Link
Sheffield Business Park
Sheffield
S9 1XU

CONCEPTUA LIMITED

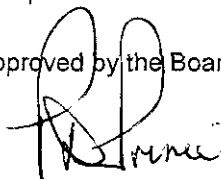
ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
Current assets					
Stocks		1,882,313		5,132,197	
Debtors		286,373		43,758	
Cash at bank and in hand		109,990		250	
		<u>2,278,676</u>		<u>5,176,205</u>	
Creditors: amounts falling due within one year	2	(2,141,127)		(5,461,105)	
Total assets less current liabilities			137,549		(284,900)
Creditors: amounts falling due after more than one year			(55,500)		-
			<u>82,049</u>		<u>(284,900)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			82,047		(284,902)
Shareholders' funds			<u>82,049</u>		<u>(284,900)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 18 September 2006



P D Prince
Director

CONCEPTUA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover and profits

Turnover consists of the gross income received or receivable in respect of properties sold in the year, together with fees and service charges earned for offering property management and other consultancy services, all such amounts being exclusive of value added tax.

1.4 Stock

Land for development, developments in progress and properties held for re-sale are valued at the lower of cost and net realisable value.

1.5 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Creditors: amounts falling due within one year

Bank loans and overdrafts totalling £1,500,000 (2005: £4,067,424) are secured.

3 Share capital

	2006	2005
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

4 Transactions with directors

P D Prince has entered into joint and several guarantees with Broadfield Holdings Limited, a company in which he is also a director, in favour of Conceptua Limited which is limited to £800,000 (2005 - £800,000).