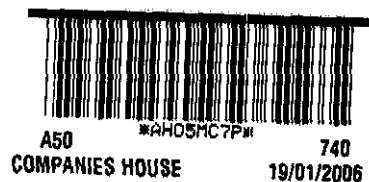


COMPANY REGISTRATION NUMBER 2673851

**SILVERLEAF PROPERTIES LIMITED
PREVIOUSLY HAILS DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS**

30 JUNE 2005



MITCHELLS
Chartered Accountants
Suite 4 Parsons House
Parsons Road
Washington
Tyne & Wear
NE37 1EZ

**SILVERLEAF PROPERTIES LIMITED PREVIOUSLY HAILS
DEVELOPMENTS LIMITED**

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2005

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**SILVERLEAF PROPERTIES LIMITED PREVIOUSLY HAILS
DEVELOPMENTS LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTOR OF SILVERLEAF
PROPERTIES LIMITED PREVIOUSLY HAILS DEVELOPMENTS
LIMITED**

YEAR ENDED 30 JUNE 2005

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 30 June 2005, set out on pages 2 to 4 .

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Suite 4 Parsons House
Parsons Road
Washington
Tyne & Wear
NE37 1EZ

9 January 2006

Mitchells

**MITCHELLS
Chartered Accountants**

**SILVERLEAF PROPERTIES LIMITED PREVIOUSLY HAILS
DEVELOPMENTS LIMITED**

ABBREVIATED BALANCE SHEET

30 JUNE 2005

	Note	2005 £	£	2004 £	£
Fixed Assets	2				
Tangible assets			221,526		164,000
Current Assets					
Debtors		5,525		1,128	
Cash at bank and in hand		8,494		5,200	
		<u>14,019</u>		<u>6,328</u>	
Creditors: Amounts falling due within one year					
		<u>5,997</u>		<u>2,750</u>	
Net Current Assets			<u>8,022</u>		<u>3,578</u>
Total Assets Less Current Liabilities			<u>229,548</u>		<u>167,578</u>
Capital and Reserves					
Called-up equity share capital	3		2		2
Revaluation reserve			187,396		131,096
Profit and loss account			42,150		36,480
Shareholders' Funds			<u>229,548</u>		<u>167,578</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved and signed by the director on 9 January 2006.

J BOWDEN



The notes on pages 3 to 4 form part of these abbreviated accounts.

**SILVERLEAF PROPERTIES LIMITED PREVIOUSLY HAILS
DEVELOPMENTS LIMITED**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer - 25% reducing balance

2. FIXED ASSETS

	Tangible Assets £
Cost or Valuation	
At 1 July 2004	164,000
Additions	2,035
Disposals	(300)
Revaluation	56,300
At 30 June 2005	<u><u>222,035</u></u>
Depreciation	
Charge for year	509
At 30 June 2005	<u><u>509</u></u>
Net Book Value	
At 30 June 2005	<u><u>221,526</u></u>
At 30 June 2004	<u><u>164,000</u></u>

**SILVERLEAF PROPERTIES LIMITED PREVIOUSLY HAILS
DEVELOPMENTS LIMITED**

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2005

3. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>