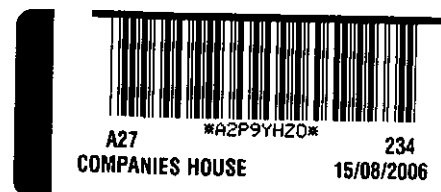


# CAISTER LIMITED

## REPORT OF THE DIRECTORS AND FINANCIAL STATEMENT FO THE YEAR ENDED 31 DECEMBER 2005

PREPARED BY  
CHARLES LUF & CO  
CHARTERED CERTIFIED ACCOUNTANTS  
134<sup>F</sup> KINGSLAND ROAD  
LONDON E2 8DY



**CAISTER LIMITED**  
**Report and accounts**  
**Contents**

	<b>Page</b>
Company information	1
Directors' report	2
Accountants' report	4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	6
Notes to the accounts	7

**CAISTER LIMITED**  
**Company Information**

**Directors**

PAUL HAMILTON  
IBILOLA OLAYINDE

**Secretary**

PAUL HAMILTON

**Reporting accountants**

CHARLES LUF & CO  
134E KINGSLAND ROAD  
SHOREDITCH  
LONDON  
E2 8DY

**Bankers**

BARCLAYS BANK PLC  
LEICESTER  
LE87 2BB

**Registered office**

43 WILMER HOUSE  
DARLING WAY  
DRIFFIELD ROAD  
BOW  
LONDON E3 5NW

**Registered number**

3686609

## CAISTER LIMITED

### Directors' Report

The directors present their report and accounts for the year ended 31 December 2005.

#### Principal activities

The company's principal activity during the year continued to be Housing Consultancy.

#### Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2005	2004
PAUL HAMILTON	1	1
IBILOLA OLAAYINDE	1	1

#### Directors' responsibilities

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 of the profit or loss 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; 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 maintaining 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.

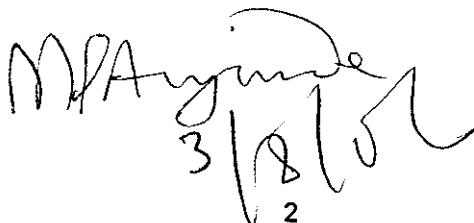
#### Small company special provisions

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

This report was approved by the board on

Director

IBILOLA OLAAYINDE

  
3/18/05  
2

**CAISTER LIMITED**  
**Accountants' Report**

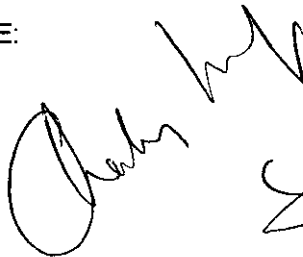

**Accountants' report on the unaudited accounts  
to the directors of CAISTER LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2005, set out on pages 4 to 11, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

CHARLES LUF & CO  
Chartered Certified Accountants

134E KINGSLAND ROAD  
SHOREDITCH  
LONDON  
E2 8DY

DATE:

  
  
3/8/06

**CAISTER LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 December 2005**

	Notes	2005 £	2004 £
<b>Turnover</b>	2	32,915	31,018
Cost of sales		-	-
<b>Gross profit</b>		<u>32,915</u>	<u>31,018</u>
Distribution costs		-	-
Administrative expenses		(30,319)	(21,023)
Other operating income		-	-
<b>Operating profit</b>	3	<u>2,596</u>	<u>9,995</u>
Exceptional items:			
profit on the disposal of tangible fixed assets		-	-
profit on the disposal of investments		-	-
		<u>-</u>	<u>-</u>
		2,596	9,995
Income from investments		-	-
Interest receivable		-	-
Interest payable		-	-
<b>Profit on ordinary activities before taxation</b>		<u>2,596</u>	<u>9,995</u>
Tax on profit on ordinary activities	4	-	-
<b>Profit for the financial year</b>		<u>2,596</u>	<u>9,995</u>
Dividends		-	-
<b>Retained profit for the financial year</b>	18	<u>2,596</u>	<u>9,995</u>

**CAISTER LIMITED****Statement of total recognised gains and losses  
for the year ended 31 December 2005**

	<b>Notes</b>	<b>2005 £</b>	<b>2004 £</b>
Profit for the financial year		2,596	9,995
Unrealised surplus on revaluation of properties	6	-	-
Total recognised gains and losses related to the year		<u>2,596</u>	<u>9,995</u>
Prior year adjustments		-	
Total recognised gains and losses since last accounts		<u>2,596</u>	

**CAISTER LIMITED**  
**Balance Sheet**  
**as at 31 December 2005**

	Notes	2005 £	2004 £
<b>Fixed assets</b>			
Intangible assets	5	-	-
Tangible assets	6	10,902	6,313
Investments	7	-	-
		<u>10,902</u>	<u>6,313</u>
<b>Current assets</b>			
Stocks		-	-
Debtors	8	15,113	15,113
Investments held as current assets	9	-	-
Cash at bank and in hand		333	-
		<u>15,446</u>	<u>15,113</u>
<b>Creditors: amounts falling due within one year</b>	10	(5,170)	(6,552)
<b>Net current assets</b>		<u>10,276</u>	<u>8,561</u>
<b>Total assets less current liabilities</b>		<u>21,178</u>	<u>14,874</u>
<b>Creditors: amounts falling due after more than one year</b>	11	-	-
<b>Provisions for liabilities and charges</b>	13	-	-
<b>Net assets</b>		<u>21,178</u>	<u>14,874</u>
<b>Capital and reserves</b>			
Called up share capital	14	2	2
Share premium	15	-	-
Revaluation reserve	16	-	-
Capital redemption reserve	17	-	-
Profit and loss account	18	21,176	18,580
<b>Shareholders' funds</b>		<u>21,178</u>	<u>14,874</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:



**CAISTER LIMITED**  
**Balance Sheet**  
**as at 31 December 2005**

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

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

Director

PAUL HAMILTON

 3/8/06.

**CAISTER LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2005**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

**Stocks**

Stock is valued at the lower of cost and net realisable value.

**Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

**Foreign currencies**

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

**Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**2 Turnover**

**2005**

**2004**

**CAISTER LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2005**

Turnover attributable to geographical markets outside the UK 0.0% 0.0%

**3 Operating profit** **2005** **2004**  
**£** **£**

This is stated after charging:

Depreciation of owned fixed assets	1,923	-
Depreciation of assets held under finance leases and hire purchase contracts	-	-
Amortisation of goodwill	-	-
Directors' remuneration	-	-
Compensation to past directors for loss of office	-	-
Pension costs	-	-
Auditors' remuneration	-	-
Exceptional costs associated with introducing the Euro	-	-

Number of directors to whom benefits accrued under money purchase pension schemes	-	-
---	---	---

**4 Taxation** **2005** **2004**  
**£** **£**

UK corporation tax	-	-
Tax credits attributable to dividends received	-	-
Irrecoverable advance corporation tax	-	-
Deferred tax	-	-

If full provision had been made for deferred taxation for the year, the taxation charge would have increased/(decreased) as follows:

Capital allowances in advance of depreciation	-	-
Other timing differences	-	-
Movement in advance corporation tax	-	-
Taxation on valuation surplus	-	-

**5 Intangible fixed assets** **£**

Goodwill:	
<b>Cost</b>	
At 1 January 2005	-
Additions	-
Disposals	-
At 31 December 2005	-

**Amortisation**

**CAISTER LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2005**

At 1 January 2005	-
Provided during the year	-
On disposals	-
At 31 December 2005	<u>-</u>
<b>Net book value</b>	
At 31 December 2005	<u>-</u>
At 31 December 2004	<u>-</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

**6 Tangible fixed assets**

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2005	-	4,442	6,785	11,227
Additions	-	6,512	-	6,512
Surplus on revaluation	-	-	-	-
Disposals	-	-	-	-
At 31 December 2005	<u>-</u>	<u>10,954</u>	<u>6,785</u>	<u>17,739</u>
<b>Depreciation</b>				
At 1 January 2005	-	3,031	1,883	4,914
Charge for the year	-	1,188	735	1,923
Surplus on revaluation	-	-	-	-
On disposals	-	-	-	-
At 31 December 2005	<u>-</u>	<u>4,219</u>	<u>2,618</u>	<u>6,837</u>
<b>Net book value</b>				
At 31 December 2005	<u>-</u>	<u>6,735</u>	<u>4,167</u>	<u>10,902</u>
At 31 December 2004	<u>-</u>	<u>1,411</u>	<u>4,902</u>	<u>6,313</u>

Freehold land at valuation included above not depreciated -

Freehold land and buildings:	<b>2005</b>	<b>2004</b>
	£	£
Historical cost	<u>-</u>	<u>-</u>
Cumulative depreciation based on historical cost	<u>-</u>	<u>-</u>

	<b>2005</b>	<b>2004</b>
	£	£
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	<u>-</u>	<u>-</u>

**CAISTER LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2005**

**7 Investments**

	<b>Investments in subsidiary undertakings</b>	<b>Other investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2005	-	-	-
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2005	-	-	-

The company holds 20% or more of the share capital of the following companies:

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Shares held Class</b>	<b>%</b>
	England and Wales	Ordinary	-
	England and Wales	Ordinary	-
	England and Wales	Ordinary	-
	England and Wales	Ordinary	-

<b>Other investments</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Listed investments	-	-
Unlisted investments	-	-
	<hr/>	<hr/>
	-	-
Listed investments at market value	-	-

**8 Debtors**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	-
Other debtors	15,113	15,113
	<hr/>	<hr/>
	15,113	15,113
	<hr/>	<hr/>
Amounts due after more than one year included above	-	-

**9 Investments held as current assets**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Listed investments	-	-
Unlisted investments	-	-
	<hr/>	<hr/>
	-	-

**CAISTER LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2005**

Listed investments at market value	-	-
<b>10 Creditors: amounts falling due within one year</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	1,584	1,380
Obligations under finance lease and hire purchase contracts	-	-
Trade creditors	-	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-
Corporation tax	-	-
Other taxes and social security costs	3,586	515
Other creditors	-	4,657
	<u>5,170</u>	<u>6,552</u>
<b>11 Creditors: amounts falling due after one year</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Bank loans	-	-
Obligations under finance lease and hire purchase contracts	-	-
Trade creditors	-	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-
Other creditors	-	-
	<u>-</u>	<u>-</u>
<b>12 Loans</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Amounts falling due for payment after more than five years	-	-
Secured bank loans	-	-
<b>13 Provisions for liabilities and charges</b>	<b>2005</b>	<b>2004</b>
Deferred taxation:	<b>£</b>	<b>£</b>
At 1 January	-	-
Charged to the profit and loss account	-	-
Utilised during the year	-	-
Movement in advance corporation tax	-	-
At 31 December	<u>-</u>	<u>-</u>

Deferred taxation provided in the accounts and the amounts not provided are as follows:

**CAISTER LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2005**

	Provided 2005 £	Potential 2005 £	Provided 2004 £	Potential 2004 £
Capital allowances in advance of depreciation	-	-	-	-
Other timing differences	-	-	-	-
Taxation on valuation surplus	-	-	-	-
Less: advance corporation tax	-	-	-	-
	-	-	-	-
<b>14 Share capital</b>			<b>2005</b> £	<b>2004</b> £
Authorised:				
Ordinary shares of £1 each			-	-
?% preference shares of £1 each			-	-
			-	-
	<b>2005</b> No	<b>2004</b> No	<b>2005</b> £	<b>2004</b> £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	-	-	2	2
?% preference shares of £1 each	-	-	-	-
			2	2
<b>Movement in share capital</b>			<b>2005</b> £	<b>2004</b> £
At 1 January			2	2
Shares issued			-	-
Shares redeemed			-	-
At 31 December			2	2
<b>15 Share premium</b>			<b>2005</b> £	<b>2004</b> £
At 1 January			-	-
Shares issued			-	-
Expenses of issue			-	-
At 31 December			-	-
<b>16 Revaluation reserve</b>			<b>2005</b> £	<b>2004</b> £

**CAISTER LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2005**

At 1 January	-	-
Arising on revaluation during the year	-	-
At 31 December	<u>-</u>	<u>-</u>
<b>17 Capital redemption reserve</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
At 1 January	-	-
Transfer from the profit and loss account	-	-
At 31 December	<u>-</u>	<u>-</u>
<b>18 Profit and loss account</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
At 1 January	18,580	4,877
Retained profit	2,596	9,995
Transfer to capital redemption reserve	-	-
At 31 December	<u>21,176</u>	<u>18,580</u>
<b>19 Post balance sheet events</b>		
<b>20 Capital commitments</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Amounts contracted for but not provided in the accounts	<u>-</u>	<u>-</u>
<b>21 Pension commitments</b>		
<b>22 Other financial commitments</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
At the year end the company had annual commitments under non-cancellable operating leases as set out below:		
Operating leases which expire:		
within one year	-	-
within two to five years	-	-
in over five years	-	-
	<u>-</u>	<u>-</u>



**CAISTER LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2005**

**23 Contingent liabilities**

**24 Transactions with directors**

**25 Related parties**

**26 Controlling party**

**CAISTER LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 December 2005**  
*for the information of the directors only*

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>	32,915	31,018
Cost of sales	-	-
<b>Gross profit</b>	<u>32,915</u>	<u>31,018</u>
Distribution costs	-	-
Administrative expenses	(30,319)	(21,023)
Other operating income	-	-
<b>Operating profit</b>	<u>2,596</u>	<u>9,995</u>
Exceptional items	-	-
Income from investments	-	-
Interest receivable	-	-
Interest payable	-	-
<b>Profit before tax</b>	<u>2,596</u>	<u>9,995</u>

**CAISTER LIMITED****Schedule to the Profit and Loss Account****for the year ended 31 December 2005***for the information of the directors only*

	2005 £	2004 £
<b>Sales</b>		
Sales	32,915	31,018
	<u>32,915</u>	<u>31,018</u>
<b>Cost of sales</b>		
Purchases	-	-
Decrease in stocks	-	-
Subcontractor costs	-	-
Direct labour	-	-
Carriage	-	-
Discounts allowed	-	-
Commissions payable	-	-
Other direct costs	-	-
	<u>-</u>	<u>-</u>
<b>Distribution costs</b>		
Distribution costs	-	-
	<u>-</u>	<u>-</u>
<b>Administrative expenses</b>		
Employee costs:		
Wages and salaries	-	-
Directors' salaries	13,060	5,524
Pensions	-	-
Bonuses	-	-
Employer's NI	759	38
Temporary staff and recruitment	-	-
Staff training and welfare	2,815	3,487
Travel and subsistence	1,415	-
Motor expenses	1,872	1,865
Entertaining	-	-
	<u>19,921</u>	<u>10,914</u>
Premises costs:		
Rent	-	-
Rates	-	-
Filling Fees	30	15
Light and heat	-	-
Cleaning	2,600	2,600
Use of home	-	-
	<u>2,630</u>	<u>2,615</u>
General administrative expenses:		
Telephone and fax	1,825	1,947
Postage	-	-
Stationery and printing	1,799	987
Courier services	-	-
Information and publications	-	-
Subscriptions	-	-
Equipment expensed	-	-
Equipment hire	-	-
Software	-	-

**CAISTER LIMITED**  
**Schedule to the Profit and Loss Account**  
**for the year ended 31 December 2005**  
*for the information of the directors only*

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Repairs and maintenance	522	581
Depreciation	1,923	1,336
Amortisation of goodwill	-	-
Bad debts	-	-
Sundry expenses	600	-
	<u>6,669</u>	<u>4,851</u>
<b>Legal and professional costs:</b>		
Audit fees	-	-
Accountancy fees	-	700
Solicitors fees	-	-
Interest	158	123
Bank charges	116	119
Consultancy fees	-	-
Management fees	-	-
Advertising and PR	825	1,701
Other legal and professional	-	-
	<u>1,099</u>	<u>2,643</u>
	<u>30,319</u>	<u>21,023</u>
<b>Other operating income</b>		
Other operating income	-	-
	<u>-</u>	<u>-</u>