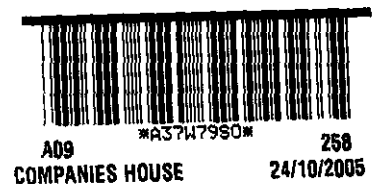


REGISTRAR

Registered Number: 1361316

MAKETOWN LIMITED
ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2005

Melville Morris
Chartered Accountant
Liverpool



MAKETOWN LIMITED

CONTENTS

	Page
Directors' Report	1
Accountant's Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Accounts	5 & 6
The following page does not form part of the Accounts:	
Trading and Profit and Loss Account	7

CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
MAKETOWN LIMITED

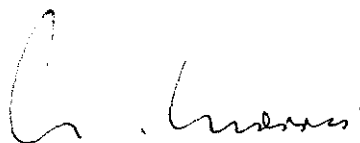
In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, I have compiled the accounts of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to me.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the accounts that I have been engaged to compile, report to the Company's Board of Directors that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for my work or for this report.

I 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 accounts.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare accounts for the year ended 31 January 2005 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.

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



Melville Morris
Chartered Accountant
Liverpool

6 October 2005

MAKETOWN LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2005

	Notes	2005 £	2004 £
Rental Income		11,600	10,768
Administrative Expenses		(11,238)	(10,243)
Operating Profit/ (Loss) on Ordinary Activities before before Interest	2	<u>362</u>	<u>525</u>
Interest Payable	11	(2,225)	(943)
Loss on Ordinary Activities before Taxation		<u>(1,863)</u>	<u>(418)</u>
Taxation on Profit on Ordinary Activities	3	-	-
Loss on Ordinary Activities after Taxation		<u>(1,863)</u>	<u>(418)</u>
Retained Profit Brought Forward		197,137	197,555
Retained Profit Carried Forward		<u>195,274</u> =====	<u>197,137</u> =====

There were no recognised gains and losses for 2005 or 2004 other than those included in the Profit and Loss Account.

The notes on pages 5 & 6 form part of these Accounts.

MAKETOWN LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2005

The Directors' present their report and the Accounts for the year ended 31 January 2005.

Principal Activity

The company's principal activity continues to be that of Property Dealers.

Dividends

The directors do not recommend the payment of a dividend. (2004 nil).

Directors

The Directors who served during the year and their beneficial interest in the company's issued share capital were:

	Number of Shares	
	31 January 2005	1 February 2004
P K Jensen	50	50
B Jensen	50	50

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and was approved by the Board on 6 October 2005 and signed on its behalf.



P K Jensen
Director

MAKETOWN LIMITED

BALANCE SHEET

AT 31 JANUARY 2005

	Notes	2005 £	2004 £
Fixed Assets			
Tangible Assets	4	67,733	68,532
Current Assets			
Debtors	5	339	1,028
Property		609,778	479,824
		<u>610,117</u>	<u>480,852</u>
Creditors: Amounts falling due within one year	6	(482,476)	(352,147)
Net Current Assets		<u>127,641</u>	<u>128,705</u>
Total Assets Less Current Liabilities		<u>195,374</u>	<u>197,237</u>
		=====	=====
Capital and Reserves			
Called-up Share Capital	7	100	100
Profit and Loss Account		195,274	197,137
Shareholder's Funds	8	<u>195,374</u>	<u>197,237</u>
		=====	=====

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members have not required the company under Section 249B(2) of the Companies Act 1985 to obtain an audit for the year ended 31 January 2005. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31 January 2005 and of its loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the company. These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and were approved by the Board on 6 October 2005 and signed on its behalf.



P K Jensen
Director

The notes on pages 5 & 6 form part of these Accounts.

MAKETOWN LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2005

1. Accounting Policies

1.1 Basis of Preparation of Accounts

The financial statements have been prepared under the Historical Cost Convention in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

1.2 Turnover

Turnover comprises rental income received from investment properties.

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives on the basis:

Office Furniture	10% reducing balance basis
Investment Property	1% reducing balance basis

1.4 Deferred Taxation

No provision for deferred taxation is considered necessary in these Accounts.

2. Operating Profit

The operating profit is stated after charging:

	2005	2004
	£	£
Depreciation of tangible fixed assets – owned by the company	799	804
Accountancy	1,100	1,000

3. Taxation

UK Current Year Taxation

	2005	2004
	£	£
UK Corporation Tax at 10% recoverable	-	-
	====	=====

MAKETOWN LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2005

4.	Tangible Fixed Assets	Investment Property £	Office Equipment £	Total £
	Cost			
	At 1 February 2004	74,739	709	75,448
	and			
	At 31 January 2005			
	Depreciation			
	At 1 February 2004	6,723	193	6,916
	Charge for Year	747	52	799
	At 31 January 2005	7,470	245	7,715
		=====	=====	=====
	Net Book Value			
	At 31 January 2005	67,269	464	67,733
		=====	=====	=====
	At 31 January 2004	68,016	516	68,532
		=====	=====	=====
5.	Debtors: Amounts falling due within one year		2005	2004
			£	£
	Taxation Recoverable		339	339
	VAT Refund		-	689
			339	1,028
			=====	=====
6.	Creditors: Amounts falling due within one year		2005	2004
			£	£
	Directors Loan Account		441,391	330,400
	Other Creditors		1,100	1,000
	Bank Overdraft		39,983	20,747
			482,474	352,147
			=====	=====
7.	Share Capital		2005	2004
			£	£
	Authorised			
	Ordinary Shares of £1 each		100	100
			=====	=====
	Allotted, Called Up and Fully Paid			
	Ordinary Shares of £1 each		100	100
			=====	=====
8.	Movement on Shareholders' Funds		2005	2004
			£	£
	Loss for the Year		(1,863)	(418)
	Opening Shareholder's Funds		197,237	197,655
	Closing Shareholders' Funds		195,374	197,237
			=====	=====

MAKETOWN LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2005

	2005		2004	
	£	£	£	£
Rental Income		11,600		10,768
Administrative Expenses				
Directors Remuneration	6,000		7,000	
Stationery and Telephone	619		375	
General Expenses	114		109	
Bank Charges and Interest	2,725		973	
Accountancy	1,100		1,000	
Insurance	1,675		925	
Repairs and renewals	431		-	
Depreciation	799		804	
		<hr/>		<hr/>
		13,463		11,186
Operating Loss for Year		<hr/>		<hr/>
		(1,863)		(418)
		<hr/>		<hr/>