V J F PROPERTY LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2005



VJF PROPERTY LIMITED REPORT and FINANCIAL STATEMENTS 2005

DIRECTOR

S Glazebrook

SECRETARY

J Strickland

REGISTERED OFFICE

2 Wingfield House Bradford Road Wingfield Trowbridge Wilts BA14 9LF

V J F PROPERTY LIMITED

DIRECTORS REPORT For year ended 31 March 2005.

FINANCIAL STATEMENTS

The director presents his report and financial statements for the year ended 31 March 2005.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 of the company for the period. In preparing those financial statements, the directors are required to:

- select suiytable accounting policies and then apply them consistently;
- · make judgements and estimates that are reasonable and prudent and
- prepare the financial statements 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 financial statements 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.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company has not traded during the accounting year ended 31 March 2005.

DIRECTORS

The directors of the company for the year under review were:

J R Rathbone

J P Midgley

This report was approved by the Board on 30 1 06

S Glazebrook

Director

VJF PROPERTY LIMITED

BALANCE SHEET As at 31 March 2005.

DEBTORS	2005 £
Called up share capital not paid	2
CAPITAL AND RESERVES	
Issued 2 ordinary shares of £1 each	2

For the year ended 31 March 2005 the company was entitled to exemption under section 249aa(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 director acknowledges his 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.

The financial statements were approved by the Board on 30 1 06

S Glazebrook