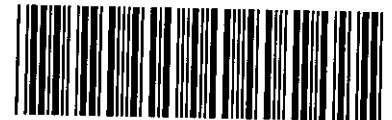


Directors' Report and Accounts
CREIGIAU INVESTMENTS LIMITED
for the year ended July 31, 2006

Company Registration Number: 2947330

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CREIGIAU INVESTMENTS LIMITED

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CREIGIAU INVESTMENTS LIMITED

DIRECTORS' REPORT

Directors: Mr David Graham
Mr Edward Graham
Mr Gareth Lynn

Secretary: Mr Edward Graham

Registered Office: Disgwylfa, Creigiau, Cardiff CF15 9NN

The directors present their report and the accounts for the year ended July 31, 2006.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The company's principal activity is that of property management.

The directors are satisfied with the results for the year.

RESULTS AND DIVIDENDS

The profit for the year attributable to shareholders amounts to £5,500. The directors do not recommend the payment of a dividend.

FIXED ASSETS

Movements on fixed assets are disclosed in note 4 to the accounts.

DIRECTORS

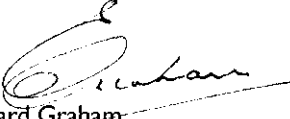
The directors of the company during the period ended July 31, 2006 were as listed above.

DIRECTORS' INTERESTS

According to the register maintained as required under the Companies Act 1985, the directors' interests in the share capital of the company was as follows:

	<i>Ordinary £1 shares July 31, 2005 and 2006</i>
Mr David Graham	40
Mr Edward Graham	10
Mr Gareth Lynn	50

By order of the board


Edward Graham
Secretary

Date 28.2.07

CREIGIAU INVESTMENTS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JULY 31, 2006**

	<i>Note</i>	<i>2006</i> £	<i>2005</i> £
TURNOVER	2	10,317	10,315
Administration expenses		<u>4,510</u>	<u>6,996</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		5,807	3,319
Taxation	3	<u>307</u>	<u>-</u>
PROFIT/(LOSS) FOR THE YEAR		<u>£ 5,500</u>	<u>£ 3,319</u>

There were no recognised gains or losses other than those included in the profit and loss account.

Movements on reserves are set out in notes 8 and 9.

CREIGIAU INVESTMENTS LIMITED

BALANCE SHEET - JULY 31, 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	4	<u>230,150</u>	<u>210,000</u>
CURRENT ASSETS			
Cash at bank and in hand		5,725	7,135
Other debtors		<u>-</u>	<u>-</u>
		<u>5,725</u>	<u>7,135</u>
CURRENT LIABILITIES	5	<u>(2,784)</u>	<u>(2,261)</u>
NET CURRENT ASSETS		2,941	4,874
CREDITORS: amounts falling due after one year	6	<u>(47,360)</u>	<u>(49,643)</u>
TOTAL ASSETS LESS LIABILITIES		<u>£185,731</u>	<u>£165,231</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Revaluation reserve	8	166,431	131,431
Profit and loss account	9	<u>19,200</u>	<u>10,381</u>
Shareholders' funds	10	<u>£185,731</u>	<u>£141,912</u>

We confirm that:

- i. the company was entitled to exemption under Section 249A(1) of the Companies Act 1985.
- ii. that no notice has been deposited under Section 249B(2); and
- iii. the directors acknowledge their responsibilities for:
 - a) ensuring that the company keeps accounting records which comply with Section 221;
 - b) 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 and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

David Graham
Director



Date 28/2/2007

CREIGIAU INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS - JULY 31, 2006

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

Depreciation

Freehold investment property is not depreciated as in the opinion of the directors the market value is at least equal to cost.

All other assets are depreciated over their expected useful lives on a straight line basis.

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all timing differences to the extent that it is probable that the liability will crystallise.

Grants

Grants of a capital nature are credited against the relevant expenditure in full in the period they are received. Grants of a revenue nature are credited in full to the profit and loss account in the period to which they relate.

2. TURNOVER

Turnover comprises the invoice value of services supplied by the company exclusive of VAT.

3. TAXATION

	2006	2005
	£	£
Based on the profit for the period:		
Corporation tax at 19%	307	-
Overprovision in previous years	—	—
	<u>£ 307</u>	<u>£ —</u>

4. TANGIBLE FIXED ASSETS

	Freehold investment property £
Cost or valuation	
At July 31, 2005	210,000
Additions	5,150
Revaluation	<u>15,000</u>
At July 31, 2006	<u>230,150</u>
Depreciation	
At July 31, 2005	-
Charge for the year	-
At July 31, 2006	<u>-</u>
Net book amounts	
At July 31, 2006	<u>£230,150</u>
At July 31, 2005	<u>£210,000</u>

The freehold investment properties were revalued by the directors on July 31, 2006.

CREIGIAU INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS - JULY 31, 2006

5.	CREDITORS: amounts falling due within one year	2006	2005
		£	£
	Corporation tax	408	102
	Bank loan	<u>2,376</u>	<u>2,159</u>
		<u>£ 2,784</u>	<u>£ 2,261</u>
6.	CREDITORS: amounts falling due after one year	2006	2005
		£	£
	Directors' loans	22,695	22,386
	Bank loan	<u>24,665</u>	<u>27,257</u>
		<u>£47,360</u>	<u>£49,643</u>
7.	CALLED UP SHARE CAPITAL	2006	2005
		£	£
	Authorised Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted and fully paid Ordinary shares of £1 each	<u>100</u>	<u>100</u>
8.	REVALUATION RESERVE	2006	2005
		£	£
	Balance at July 31, 2005	151,431	131,431
	Surplus on revaluation in the year	<u>15,000</u>	<u>20,000</u>
	Balance at July 31, 2006	<u>£166,431</u>	<u>£151,431</u>
9.	PROFIT AND LOSS ACCOUNT	£	£
	At July 31, 2005	13,700	10,381
	Profit for the year	<u>5,500</u>	<u>3,319</u>
	At July 31, 2006	<u>£19,200</u>	<u>£13,700</u>

CREIGIAU INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS - JULY 31, 2006

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
Profit for the year	5,500	3,319
Surplus on revaluation of freehold property	15,000	20,000
Shareholders' funds at July 31, 2005	<u>165,231</u>	<u>141,912</u>
Shareholders funds at July 31, 2006	<u>£185,731</u>	<u>£165,231</u>