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Registered in England
No2779638

YELLOW DOOR PROPERTY COMPANY LTD

REPORT AND FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 2006

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YELLOW DOOR PROPERTY COMPANY LTD

Company Information

Directors	Mr. Paul Ashley Mr. Bill Hughes Mr. Barclay Lamont
Secretary	Mrs. Joanne Ashley
Registered Office	31 Cumberland Close Aylesbury Buckinghamshire HP21 7HH
Accountants	AW Accounting Chartered Accountants 31 Cumberland Close Aylesbury HP21 7HH
Bankers	Barclays Bank plc 93 Baker Street London
	National Westminster Bank plc 5 St Paul's Churchyard London
Company No.	2779638

YELLOW DOOR PROPERTY COMPANY LTD

DIRECTORS REPORT

The Directors have pleasure in presenting their Annual Report and Financial Accounts of the Company for the Year Ended 31st March 2006.

1. Results

The trading profit for the year after taxation amounted to £6,410 (2005 loss £4,583).

2. Dividends

The Directors do not recommend the payment of a final dividend. Interim Dividends of £37,230 (2005 £37,230) have been paid during the year.

3. Principal Activity and Review

The Principal Activity of the Company during the year was the development of property for resale. The Directors are of the opinion that the future prospects of the company are satisfactory.

4. Directors and their Interests

The Directors who served during the year and their interests in the Share Capital of the Company were as follows:-

	2006	**2005**
Mr. P. M. Ashley	1,000	1,000
Mr. W. E. C. Hughes	0	0
Mr V King (resigned 30 Sep 2005)		0
Mr. B. W. Lamont	0	0

YELLOW DOOR PROPERTY COMPANY LTD

DIRECTORS REPORT

5. 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 and loss of the Company for that year. In preparing those financial statements, the Directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

Small Company Exemption

This Directors Report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to Small Companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Signed on behalf of the Board

Bill Hughes
28th December 2006

YELLOW DOOR PROPERTY COMPANY LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2006

	notes	£ **2005**	£ **2005**
TURNOVER		367	563
Cost of Sales		0	5,125
GROSS LOSS		367	(4,562)
Administration Expenses		4,613	6,090
OPERATING LOSS	2	(4,246)	(10,652)
Add Interest Receivable		12,277	7,869
		8,031	(2,783)
Interest Payable		121	1,800
PROFIT Before Taxation		7,910	(4,583)
TAXATION	3	1,500	0
PROFIT AFTER TAXATION		6,410	(4,583)
Dividends Payable		37,230	37,230
Retained for the year		(30,820)	(41,813)
RESERVES as at 31st Mar 2005		345,455	387,268
RESERVES as at 31st Mar 2006		314,635	345,455

Continuing Operation
In the opinion of the Directors all operations are continuing

Recognised Gains and Losses
The company has no recognised gains or losses other than shown above

The accompanying notes on pages 6 to 9 are an integral part of these financial statements

YELLOW DOOR PROPERTY COMPANY LTD

BALANCE SHEET AS AT 31st MARCH 2006

	notes	£	£ 2006	£	£ 2005
TANGIBLE ASSETS					
Fixed Assets	4		1		1
CURRENT ASSETS					
Stocks	5	1,349,135		0	
Debtors	6	0		45,111	
Cash at bank		121,593		314,879	
		1,470,728		359,990	
CURRENT LIABILITIES					
Creditors : Due within one year	7	77,950		13,536	
NET CURRENT ASSETS			1,392,778		346,454
			1,392,779		346,455
Long Term loans	8		1,077,144		0
NET ASSETS			315,635		346,455
CAPITAL AND RESERVES					
Share Capital	9	1,000		1,000	
Revenue Reserves		314,635		345,455	
Shareholders Funds	10		315,635		346,455

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

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. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities 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 affairs of the company as at the end of the financial year and of its profit for the period 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.

Approved on behalf of the Board

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Bill Hughes

28th Dec 2006

The accompanying notes on pages 6 to 9 are an integral part of these financial statements

YELLOW DOOR PROPERTY COMPANY LTD

NOTES TO THE ACCOUNTS AS AT 31st MARCH 2006

Basis of Preparation of financial statements
The financial statements have been prepared under the historical cost convention and include the results of the company's operations as set out in the Directors Report and which are continuing.

The Directors have reviewed the Company's activities over the coming year and believe that the Company is a going concern. Accordingly no provision is made for the diminution in value of assets which would result if this were not so.

Turnover
Turnover comprises of the Sales from Developments, Management fees and Rental from Property. Income is recognised when the transaction is subject to legal contract.

Work In Progress and Stocks
Work in Progress is valued at the lower of cost or net realisable value if in the Directors opinion the realisable value of the property is below the total project cost. Stocks of completed properties are held at the estimated market value net of selling costs. No depreciation is provided on properties because they are considered to be short- term assets held only until a sale can be arranged.

Tangible Fixed Assets
Fixed Assets are stated at cost or valuation less depreciation

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

Motor Vehicles	25% Straight Line

2) OPERATING PROFIT
This is stated after charging:-

	2006	2005
	£	£
Depreciation	0	0
Directors Remuneration	0	0
Auditors Fees	0	0

YELLOW DOOR PROPERTY COMPANY LTD

NOTES TO THE ACCOUNTS AS AT 31st MARCH 2006

3) TAXATION

Corporation Tax has been provided for at the rate of 19%

	£	£
	2006	**2005**
Current Year	1,500	0
Previous Years	0	0
	1,500	0

4. FIXED ASSETS

	Motor Vehicles	Total
COST		
As at 1st Apr 2005	3,100	3,100
Additions	0	0
Disposals	0	0
As at 31st Mar 2006	3,100	3,100
DEPRECIATION		
As at 1st Apr 2005	3,099	3,099
Charge for the Period	0	0
Disposals	0	0
As at 31st Mar 2006	3,099	3,099
NET BOOK VALUE		
As at 31st Mar 2006	1	1
As at 31st Mar 2005	1	1

YELLOW DOOR PROPERTY COMPANY LTD

NOTES TO THE ACCOUNTS AS AT 31st MARCH 2006

5. STOCKS and WORK IN PROGRESS

	2006	2005
	£	£
Property Stocks	1,349,135	0
	=====	======

6. DEBTORS

	2006	2005
	£	£
Trade Debtors	0	0
Loan to Associated Company	0	45,111
	----------	----------
	0	45,111
	=====	======

7. CREDITORS

Amounts falling due within one year

	2006	2005
	£	£
Bank Loans and Overdraft	7,723	0
Corporation Tax	1,500	0
Tax and Social Security	0	0
Directors Loan Account	68,727	13,536
Other Creditors	0	0
	---------	---------
	77,950	13,536
	=====	======

8. CREDITORS

Amounts falling due within one year

	2006	2005
Bank Loans	877,144	0
Other Loans	200,000	0
	-----------	-----------
Deferred Tax	1,077,144	0
	======	======

The Bank Loans are secured on freehold property owned by the company as property stocks and also by a floating charge on all other company assets.

YELLOW DOOR PROPERTY COMPANY LTD

NOTES TO THE ACCOUNTS AS AT 31st MARCH 2006

9. SHARE CAPITAL

	2006	2005
Ordinary Shares £1 each	£	£
Authorised	1,000	1,000
Issued and Fully Paid	1,000	1,000

10. RECONCILIATION OF SHAREHOLDERS FUNDS

Shareholders Funds	2006	2005
	£	£
As at 1st Apr 2005	346,455	388,268
Profit After Tax	6,410	(4,583)
Dividends Paid	37,230	37,230
As at 31st March 2006	315,635	346,455

11. TRANSACTIONS WITH DIRECTORS

There were no transactions which require reporting.

12. CONTROLLING PARTY

The company is controlled by Mr. P. M. Ashley, a director and only shareholder of the company.

YELLOW DOOR PROPERTY COMPANY LTD

DETAILED PROFIT AND LOSS for the year ended 31st March 2006

	notes	£	£ **2006**	£	£ **2005**
TURNOVER	1		367		563
Less Work in Progress				0	
Less Property Costs				5,125	
			0		5,125
			-----------		-----------
GROSS LOSS			367		(4,562)
Less: OPERATING EXPENSES					
Directors Remuneration		0		0	
Rent Payable		0		0	
Admin Wages		0		0	
Telephone		1,317		2,068	
Motor Expenses		265		1,221	
Advertising & Stationery		0		0	
Irrecoverable VAT		1,161		0	
Entertainment		0		0	
Insurances		0		0	
Legal and Professional		411		1,170	
Equipment Repairs		0		0	
Accounting Costs		1,200		1,200	
Bank Charges		259		146	
Sundries		0		259	
Reference and Photography		0		26	
Depreciation		0		0	
		-----------		-----------	
			4,613		6,090
			---------		---------
OPERATING LOSS			(4,246)		(10,652)
Interest Receivable			12,277		7,869
Less Interest Payable			121		1,800
			----------		----------
PROFIT BEFORE TAXATION			7,910		(4,583)
			======		======