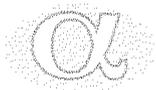


A. J. CARTER & Co



CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

22b High Street, Witney, Oxfordshire OX28 6RB

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ASTORMILE LIMITED

Accounts - 25th December 2006

ANDREW J CARTER BSc(Econ) FCA NICHOLAS C WILLIAMS BA(Hons) FCA CTA MARK D A GYDE FCA
MANAGERS: ANDREW J BROOKS MA ACA CTA MARK HAZELL MA FCA PAMELA B DAVIS FCA

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities



ASTORMILE LIMITED

Accounts - 25th December 2006

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ASTORMILE LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS

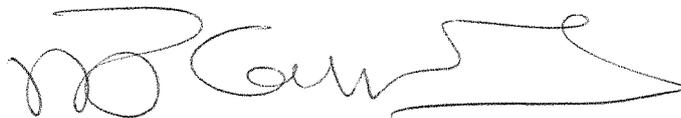
In accordance with your instructions and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

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

We 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 financial statements.

You have acknowledged on the balance sheet for the year ended 25th December 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements 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.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express an opinion on the financial statements.



Chartered Accountants

A J Carter & Co
22b High Street
Witney
Oxon
OX28 6RB

..... 7th March 2007

ASTORMILE LIMITED

Directors:

Mrs L S Davis	Mr M Sollitt (resigned 3rd April 2006)
Miss A S Kirk	Mr D S Lutley
Mr P Patel	Miss J J L Daniels (resigned 3rd April 2006)
Mr R J Brickley (resigned 2nd June 2006)	Mr K N Carder

Secretary and Registered Office

E D McCloud, 22b High Street, Witney, Oxon, OX28 6RB

**REPORT OF THE DIRECTORS
for the year ended 25th December 2006**

Principal Activity

The principal activity of the company remains the management and administration of real estate on behalf of its shareholders.

Directors

The above named served as directors during the dates indicated. The shareholdings of the Directors serving at the end of the year were as follows:

	Ordinary shares of £1 each	
	25th December 2006	25th December 2005
Mrs L S Davis	1	1
Miss A S Kirk	1	1
Mr P Patel	1	1
Mr D S Lutley	1	1
Mr K N Carder	1	-

Auditors

The company is totally exempt from a statutory audit following exemptions introduced for small companies.

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

By Order of the Board

McCloud
Secretary

Witney, Oxon

Yd March
.....2007

ASTORMILE LIMITED

2.

**PROFIT AND LOSS ACCOUNT
for the year ended 25th December 2006**

Notes	£	2005 £
2. TURNOVER	18,784	19,265
Establishment costs	(13,582)	(8,755)
Administrative expenses	(5,153)	(4,395)
OPERATING SURPLUS	49	6,115
3. Other income	<u>432</u>	<u>321</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	481	6,436
4. TAXATION	<u>60</u>	<u>-</u>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION	421	6,436
RETAINED PROFITS brought forward	<u>13,608</u>	<u>7,172</u>
RETAINED PROFITS carried forward	<u>£14,029</u>	<u>£13,608</u>

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

The notes on pages 4 and 5 form part of these financial statements.

ASTORMILE LIMITED

3.

BALANCE SHEET	25th December 2006	2005
Notes	£	£
CURRENT ASSETS		
Debtors	2,240	1,820
Bank balances	<u>12,447</u>	<u>13,365</u>
	14,687	15,185
CURRENT LIABILITIES		
Creditors and accruals	<u>630</u>	<u>1,549</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u><u>£14,057</u></u>	<u><u>£13,636</u></u>
CAPITAL AND RESERVES		
5. Called up share capital	28	28
Profit and loss account	<u>14,029</u>	<u>13,608</u>
Shareholders' funds	<u><u>£14,057</u></u>	<u><u>£13,636</u></u>

In approving these financial statements as directors of the company, we hereby confirm:

- a) that for the year in question, the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that the members have not required the company to obtain an audit of its accounts for the year ended 25th December 2006 under section 249B(2); and
- c) that we acknowledge our responsibilities for:
 - i) ensuring that 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 the financial year and of its profit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the provisions of the Companies Act 1985 relating to 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 with the Financial Reporting Standard for Smaller Entities (effective January 2005).

-----  (Director)

Approved: ----- 7th March ----- 2007

The notes on pages 4 and 5 form part of these financial statements.

NOTES TO THE ACCOUNTS
for the year ended 25th December 2006

1. **Accounting Policies**

i) **Accounting Convention -**

The accounts of the company are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing. The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

ii) **Taxation -**

The company's dealings are mainly with its members and the only income currently to fall within the scope of Corporation Tax is the interest earned on the bank deposit account. The company provides for Corporation Tax at a rate of 19% based on the deposit interest received in the year.

iii) **Turnover -**

The turnover represents maintenance levied on each of the 28 flats that are part of the development at Chineham. The company is not registered for VAT.

2. **Turnover**

The turnover and surplus before taxation is attributable to the principal activity of the company. The turnover all arose from the United Kingdom.

3. Other Income	2006	2005
Bank Deposit interest received	<u>£432</u>	<u>£321</u>

4. **Taxation**

a) Charge for the year	2006	2005
Corporation tax - current year	<u>£60</u>	<u>£ -</u>

b) Corporation tax has been provided at a rate of 19% (2005 - 0%) charged on the bank deposit interest received in the year.

ASTORMILE LIMITED

5.

**NOTES TO THE ACCOUNTS
for the year ended 25th December 2006 (continued)**

5. Called up Share Capital	2006	2005
Authorised:	£	£
100 Ordinary Shares of £1 each	100	100
Allotted, Issued and Fully Paid:		
28 Ordinary Shares of £1 each	28	28

ASTORMILE LIMITED

6.

**DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 25th December 2006**

	£	£	2005
			£
INCOME			
Maintenance Income and Transfer Fees		18,784	19,265
Bank deposit interest (gross)		<u>432</u>	<u>321</u>
		19,216	<u>19,586</u>
Less: EXPENSES			
Ground rent	1,280		1,280
Management fee	3,750		3,250
Maintenance costs	5,309		581
Insurance	2,953		2,779
Gardening	4,040		4,115
Registrar of Companies	30		30
Postage, stationery and telephone	735		526
Bank charges	109		90
Accountancy	<u>529</u>		<u>499</u>
		<u>18,735</u>	<u>13,150</u>
NET SURPLUS FOR THE YEAR		<u>£481</u>	<u>£6,436</u>