

WORTH SECURITIES LIMITED

COMPANY NUMBER: 1178214

(Commenced Trading in 1980)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST December 2005

**Worth Securities Limited
Challoners
Monks Gate
Horsham
West Sussex RH13 6RS**



REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2005

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REPORT OF THE DIRECTORS

Page 1

The Directors present their report together with Financial Statements for the Year ended 31 December 2005.

Principal Activity

The Company is principally engaged in property and investment management, and lending to Corporate bodies.

Directors

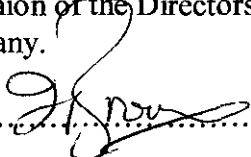
The Directors who served during the year and their financial beneficial interest in the company's issued share capital were:

Number of 'A' Ordinary Shares

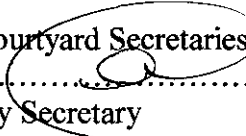
	<u>2004</u>	<u>2005</u>
Irene Broad	25	25

Advantage is taken in the preparation of the Directors' Report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

It is the opinion of the Directors that the Company is entitled to those exemptions as a small company.

Signed.....

Irene Broad - Director

Pp Courtyard Secretaries Limited
Signed.....
Company Secretary

23rd October 2006

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES
For the year ended 31 December 2005

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 that period.

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.

REPORT OF THE DIRECTORS TO THE MEMBERS
OF WORTH SECURITIES LIMITED

We have prepared the Financial Statements on pages 5 and 6 which have been compiled under the historical cost convention.

Respective Responsibilities of Directors

As described on page 2, the Company's Directors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those Statements and to report our opinion to you.

Basis of Opinion

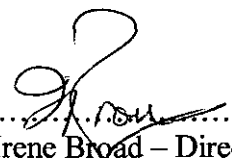

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to give reasonable assurance that the Financial Statements are free from material misstatements whether caused by fraud or irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion the Financial Statements give a true and fair view of the state of the Company's affairs at 31st December 2005 and of its results for the year then ended and have been properly prepared in accordance with those provisions of the Companies Act 1985 that are applicable to small companies.

WORTH SECURITIES LIMITED
Challoners
Monks Gate
Horsham, West Sussex RH13 6RS


.....
Irene Broad – Director

pp Courtyard Secretaries Limited
.....
Company Secretary

23rd October 2006

ACCOUNTING POLICIES

For the year ended 31st December 2005.

The Financial Statements have been prepared under the historical cost convention.

The principal accounting policies of the company are set out below.
The policies have remained unchanged from the previous year.

Turnover

Turnover is the total amount receivable by the company in the ordinary course of business, chiefly from freehold ground rents, dividends, interest and fees.

PROFIT AND LOSS ACCOUNT
For the year ended 31st December 2005.

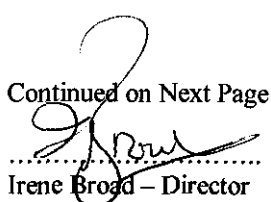
Page 5.

	<u>2004</u>	<u>2005</u>
	£	£
Turnover	4,645	3,380
Operating Charges and Solicitors costs	3,235	3,432
	-----	-----
Operating Profit/(Loss)	1,410	(52)
Franked Investment Income		-
Net Profit – Asset Revaluation		700
Credit Adjustment (Reduction in Creditor figure		1,000
Profit/(Loss) on ordinary Activities Before Taxation	1,410	1,648
Tax on Ordinary Activities	Nil	Nil
	---	---
Profit/(Loss) on Ordinary Activities After Taxation	1,410	1,648
Bad Debt	---	---
Loss on Shares and value reduction		
Fee to Holding Company		
	-----	-----
(Loss for Year) – Profit for the year	1,410	1,648
Retained profit/Loss Brought Forward	(8,208)	(6,798)
	-----	-----
Retained Profit/(Loss)	(6,798)	(5,150)

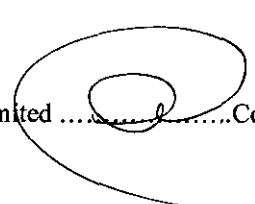
**BALANCE SHEET
AS AT 31 DECEMBER 2005**

		<u>2004</u> £	<u>2005</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	ii	8,000	9,200
Investments	vi	1,862	1,362
		-----	-----
		9,862	10,562
<u>CURRENT ASSETS</u>			
Debtors	iii		
Cash at Bank		2,737	2,723
		-----	-----
		2,737	2,723
<u>CREDITORS</u>			
Amounts falling due			
Within one year	iv	(19,402)	(18,440)
		-----	-----
Net Current Liabilities		(16,665)	(15,717)
		-----	-----
		(6,803)	(5,155)
<u>ISSUED SHARE CAPITAL</u> v			
		5	5
		-----	-----
		(6,798)	(5,150)

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.....
Irene Broad – Director



pp. Courtyard Secretaries Limited Company Secretary

Page 6 (continued)

The Financial Statements have been approved by the Board of Directors.

For the year, in question the Company was entitled to the exemption conferred by subsection (1) of Section 249A of the Companies Act 1985.

No notice has been deposited under subsection (2) of Section 249B in relation to the Company's Accounts for the financial year.

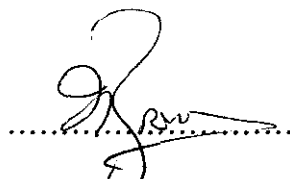
The Directors acknowledge their responsibilities for:-

1. ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
2. 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 and 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 Accounts, so far as applicable to the Company.

Page 6a.

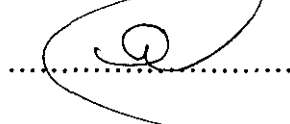
Advantage is taken in the preparation of the Financial Statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985.

In the Directors' opinion, the company is entitled to those exemptions as a small company, allowing them not to have the Accounts formally audited under Section 249A (1).

A handwritten signature in black ink, appearing to be 'Irene Broad', written over a dotted line.

IRENE BROAD – DIRECTOR

PP COURTYARD SECRETARIES LIMITED

A handwritten signature in black ink, written over a dotted line.

..... COMPANY SECRETARY

23rd October 2006.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2005

(i) Turnover & Profit on Ordinary Activities before Taxation

The turnover and profit before taxation are attributable to property and investment management dividend and interest income and fees.

(ii) Tangible Fixed Assets – Freeholds

	<u>2004</u>	<u>2005</u>
Cost/Valuation at 01.01.95	12,500	12,500
	-----	-----
Net Current Book Value	8,000	9,200

(iii) Debtors

Loans	Nil	Nil
	-----	-----

(iv) Creditors: Amounts falling due within one year

Loan Account	9,958	9,958
Corporation Tax	Nil	Nil
Other Creditors	4,462	3,462
Accruals	Nil	Nil
Loans from Associated Company	4,982	5,020
Bank Loan	Nil	Nil
	-----	-----
	19,402	18,440

(v)	Share Capital	2004	2005
	Authorised		
	950 Ordinary Shares of 10p each	95	95
	50 'A' Shares of 10p each	5	5
		---	---
		100	100
		---	---
	Issued and Fully Paid		
	50 'A' Shares of 10p. each	5	5
		---	---
(vi)	<u>Investments at Current Valuation</u>		
	Quoted Investments (Original Costs £7734)		
	At 1.1.95	5,103	5,103
		-----	-----
		1,862	1,362
		-----	-----
		Valuation at	Valuation at
		31.12.03	31.12.05

(vi) – A. First European Mortgage Corporation Plc which is a Non-Trading Plc Company is a subsidiary of Worth Securities Limited.

B. Sears Field Limited is the Associated company shown in (iv) above. That company has among its subsidiary companies London Capital Insurance (U.K. Services) Limited.