
MONUMENT FRIMLEY LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 JULY 2005**



MONUMENT FRIMLEY LIMITED

INDEPENDENT AUDITORS' REPORT TO MONUMENT FRIMLEY LIMITED Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of Monument Frimley Limited for the year ended 31 July 2005 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 July 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF AUDIT OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Martin and Acock

Martin & Acock

Chartered Accountants
Registered Auditor

2 The Close
Norwich
Norfolk
NR1 4DJ

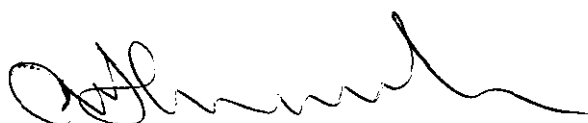
23 May 2006

MONUMENT FRIMLEY LIMITED

ABBREVIATED BALANCE SHEET
As at 31 July 2005

	Note	2005	2004
		£	£
FIXED ASSETS			
Tangible fixed assets	2	5,600,000	5,000,000
CURRENT ASSETS			
Debtors	3	152,874	180,051
Cash at bank and in hand		93,857	136,232
		<u>246,731</u>	<u>316,283</u>
CREDITORS: amounts falling due within one year		<u>(3,040,006)</u>	<u>(394,206)</u>
NET CURRENT LIABILITIES		<u>(2,793,275)</u>	<u>(77,923)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,806,725</u>	<u>4,922,077</u>
CREDITORS: amounts falling due after more than one year	4	-	(2,644,088)
NET ASSETS		<u><u>£ 2,806,725</u></u>	<u><u>£ 2,277,989</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Revaluation reserve		3,124,474	2,524,474
Profit and loss account		(317,751)	(246,487)
SHAREHOLDERS' FUNDS		<u><u>£ 2,806,725</u></u>	<u><u>£ 2,277,989</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 23 May 2006 and signed on its behalf.



Director

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2005

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land and buildings - nil

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible fixed assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

MONUMENT FRIMLEY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2005

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 August 2004	5,000,000
Revaluation surplus/(deficit)	600,000
	<u>5,600,000</u>
At 31 July 2005	<u>5,600,000</u>
Depreciation	
At 1 August 2004 and 31 July 2005	-
	<u>-</u>
Net book value	
At 31 July 2005	<u>£ 5,600,000</u>
At 31 July 2004	<u>£ 5,000,000</u>

The investment property is stated at its open market value based on a valuation carried out by P G Davies, a director, at the balance sheet date.

3. DEBTORS

Debtors include £73,907 (2004 - £nil) falling due after more than one year.

4. CREDITORS

Creditors include amounts not wholly repayable within 5 years as follows:

	2005 £	2004 £
Repayable by instalments	£ -	£ 2,124,088
	<u>-</u>	<u>£ 2,124,088</u>

The loans are secured by a fixed and floating charge over the assets of the company.

5. SHARE CAPITAL

	2005 £	2004 £
Authorised		
100 Ordinary shares of £1 each	£ 100	£ 100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	£ 2	£ 2
	<u>2</u>	<u>2</u>

MONUMENT FRIMLEY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2005

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Monument Assets Limited, a company registered in England and Wales, not under the control of any one individual.

The immediate parent company is Monument Developments Limited, a company registered in England and Wales.