

ASHLEIGH PROPERTIES LIMITED

ANNUAL REPORT AND ACCOUNTS – year ended 31st March 2007

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REPORT OF THE DIRECTORS

The Directors submit their Annual Report and financial statements for the year ended 31st March 2007

PRINCIPAL ACTIVITY

The principal activity of the Company is that of the rental of Properties

DIRECTORS and their INTERESTS

The Directors during the year and their interest in the Company's Ordinary Shares of £1 each were as follows -

	2006	2007
Miss K Richardson	2	2

Mr J Richardson retires by rotation, and being eligible, offers himself for re-election

AUDIT

The Company having fulfilled the conditions of section 249A of the Companies Act 1985, claim Total Exemption from Audit under Section 249A(1) of the same Act

SMALL COMPANY RULES

In preparing the above Report, the Directors have taken advantage of special exemptions applicable to small companies

BY ORDER OF THE BOARD

11th December 2007

PC Downes

Secretary
Mr P Downes

DIRECTOR'S 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 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 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

PROFIT AND LOSS ACCOUNT - year ended 31st March 2007

	Note	2006 £	2007 £
Turnover		11539	40531
Cost of Sales		-	-
Gross Profit		<u>11539</u>	<u>40531</u>
Net Operating Expenses		6959	38436
Operating Profit	1	<u>4580</u>	<u>2095</u>
Profit/(Loss) on Sale of (Asset)		-	-
Profit on Ordinary Activities before Taxation		<u>4580</u>	<u>2095</u>
Taxation	3	-	398
Profit on Ordinary Activities after Taxation	8	<u>4580</u>	<u>1697</u>
Dividend		-	-
Retained Profit for the Financial Year		<u>4580</u>	<u>1697</u>
Profit Brought Forward		-	4580
Profit Carried Forward		<u>4580</u>	<u>6277</u>

CONTINUING OPERATIONS

There was no change in the Company's principal activity during the above two financial years

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profits disclosed above for the two financial years

ASHLEIGH PROPERTIES LIMITED

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BALANCE SHEET AT 31st March 2007

	Note	£	<u>2006</u>	£	£	<u>2007</u>	£
FIXED ASSETS							
Tangible	4			1001			3790
CURRENT ASSETS							
Debtors	5	-			2		
Cash at Bank		<u>5724</u>			<u>5072</u>		
		<u>5724</u>			<u>5074</u>		
CREDITORS							
Amounts falling due within one year	6	660			1013		
		<u>660</u>			<u>1013</u>		
Net Current Assets				<u>5064</u>			<u>4061</u>
				<u>6065</u>			<u>7851</u>
CAPITAL AND RESERVES							
Called up Share Capital	7			2			2
Profit and Loss Account				4580			6277
DIRECTOR'S LOANS							
				<u>1483</u>			<u>1572</u>
				<u>6065</u>			<u>7851</u>

In accordance with the Companies Act 1985, and for the period ended 31st March 2007 the Company is entitled to claim exemption for audit under Section 249A(1) No notice has been deposited under Section 249B(2) The Director's acknowledge their responsibilities ensuring that the Company keeps accounting records under Section 221, and that these Accounts give a true and fair view of the profit under Section 226 Advantage has been taken of the exemptions for small companies conferred by part 1 of schedule 8 of the Companies Act 1985, because in the director's opinion the Company is entitled to benefit from those exemptions as a small Company



Director
Miss K Richardson

ACCOUNTING POLICIES - year ended 31st March 2007

BASIS OF ACCOUNTING

The Accounts have been prepared under the historical cost convention

TANGIBLE FIXED ASSETS

Depreciation is calculated on the reducing balance method in order write down the cost of tangible fixed assets over their expected useful lives as follows -

Fixtures and Fittings	25%
Motor Vehicles	25%

STOCK

Stock has been valued by the Directors at the lower of cost or net realisable value

DEFERRED TAXATION

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future

TURNOVER

Turnover represents the invoiced amount of sales and services net of value added tax

CASH FLOW STATEMENT

The Company qualifies as a small Company under the Companies Act 1985, and as such, the Directors have elected to take advantage of the exemptions under FRS1 not to prepare a cash flow statement

NOTES TO THE ACCOUNTS -year ended 31st March 2007

1	OPERATING PROFIT		
	The Operating profit is stated after charging -	2006	2007
		£	£
	Depreciation	164	418
	Auditors' Remuneration	250	495
	Directors' Remuneration	-	-
2	INTEREST PAYABLE	2006	2007
		£	£
	On Bank Overdraft	-	-
	On Hire Purchase Contracts	-	-
3	TAXATION		
	There will be liability to Corporation Tax based on the results shown by these Accounts	2006	2007
		£	£
	Corporation Tax at 19% on the profit adjusted for taxation purposes	-	398
4	FIXED ASSETS	<u>Fixture & Fittings</u>	<u>Property Improvements</u> <u>Total</u>
	COSTS		
	To 01 04 06	655	510 1165
	Additions	1183	2024 3207
	(Disposals)	-	- -
	To 31 03 07	<u>1838</u>	<u>2534</u> <u>4372</u>
	DEPRECIATION		
	To 01.04 06	164	- 164
	(Disposals)	-	- -
	Charge for the year	<u>418</u>	<u>-</u> <u>418</u>
	To 31 03 07	<u>582</u>	<u>-</u> <u>582</u>
	NET BOOK VALUE		
	At 31 03 07	<u>1256</u>	<u>2534</u> <u>3790</u>
	At 31 03 06	<u>491</u>	<u>510</u> <u>1001</u>

NOTES TO THE ACCOUNTS (cont) - year ended 31st March 2007

5	DEBTORS	2006	2007
		£	£
	Trade Debtors	-	2
		<u>-</u>	<u>2</u>

6	CREDITORS	2006	2007
		£	£
	Amounts falling due within one year -		
	Trade Creditors and Accruals	660	615
	Other Creditors	-	-
	Corporation Tax	<u>-</u>	<u>398</u>
		<u>660</u>	<u>1013</u>

- 7 SHARE CAPITAL:
The Authorised Share Capital of the Company is 1000 Ordinary Shares of £1 each, of which 2 Shares are Issued and FULLY Paid

8	MOVEMENT'S IN SHAREHOLDERS' FUNDS	2006	2007
		£	£
	Loss/Profit after Taxation	4580	1697
	Opening Shareholders' Funds	-	4580
	Closing Shareholders' Funds	<u>4580</u>	<u>6277</u>

- 9 CAPITAL COMMITMENTS
There were no commitments for capital expenditure not provided for in these Accounts

- 10 CONTINGENT LIABILITIES
There were no contingent liabilities at 31st March 2007