
ASHWORTH HOMES LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2009



ASHWORTH HOMES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO ASHWORTH HOMES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of Ashworth Homes Limited for the year ended 31 January 2009 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 January 2009 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 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 Auditor's 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 DIRECTOR AND AUDITORS

The director is 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 of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 'The special Auditor's report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin 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.

OPINION

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



HILLIER HOPKINS LLP

Chartered Accountants
Registered Auditor

Charter Court
Midland Road
Hemel Hempstead
Hertfordshire
HP2 5GE

18 June 2009

ASHWORTH HOMES LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2009**

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible fixed assets	2		8,324		14,065
Investment property	3		7,286,129		8,325,613
Fixed asset investments	4		2		2
			<u>7,294,455</u>		<u>8,339,680</u>
CURRENT ASSETS					
Stocks		249,782		257,081	
Debtors		88,536		85,521	
Cash at bank and in hand		85,949		283,932	
		<u>424,267</u>		<u>626,534</u>	
CREDITORS: amounts falling due within one year	5	(720,503)		(638,821)	
NET CURRENT LIABILITIES			(296,236)		(12,287)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,998,219</u>		<u>8,327,393</u>
CREDITORS: amounts falling due after more than one year	6		(1,131,807)		(1,392,584)
NET ASSETS			<u>5,866,412</u>		<u>6,934,809</u>
CAPITAL AND RESERVES					
Called up share capital	7		10,000		10,000
Revaluation reserve			2,445,495		3,271,518
Profit and loss account			3,410,917		3,653,291
SHAREHOLDERS' FUNDS			<u>5,866,412</u>		<u>6,934,809</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 and authorised for issue by the board and were signed on its behalf on 4/6/09

P J Windus
Director

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

ASHWORTH HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2009

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 property and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 TURNOVER

Turnover consists of the gross sales proceeds of development properties.

Sales of property are accounted for as sales upon full receipt of the sales proceeds.

1.3 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:

Office equipment	-	25% straight line
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1.4 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 INVESTMENT PROPERTIES

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 January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director 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.

Rents receivable on investment properties are credited to the profit and loss account in the period to which the rental income relates. Where properties are subject to rent reviews, the change in the rental is only brought into account when agreed, including any increase which may relate to a period commencing in a previous accounting period.

Commercial Investment Properties are stated at the valuation provided by the director.

Residential Investment Properties are stated at the valuation provided by the director.

1.6 STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

ASHWORTH HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2009

1. ACCOUNTING POLICIES (continued)

1.7 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 1 February 2008	38,885
Additions	136
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At 31 January 2009	39,021
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DEPRECIATION	
At 1 February 2008	24,820
Charge for the year	5,877
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At 31 January 2009	30,697
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NET BOOK VALUE	
At 31 January 2009	8,324
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At 31 January 2008	14,065
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3. INVESTMENT PROPERTY

	£
COST AND VALUATION	
At 1 February 2008	8,325,748
Additions at cost	289,429
Impairment charge (P&L)	(499,025)
Disposals	(4,000)
Surplus/(deficit) on revaluation	(826,023)
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At 31 January 2009	7,286,129
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COMPRISING	
Cost	8,611,177
Annual revaluation surplus/ (defecit): 2009	(1,325,048)
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	7,286,129
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The 2009 valuations were made by the director, on an open market value for existing use basis.

ASHWORTH HOMES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2009**

4. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 February 2008 and 31 January 2009	<u>2</u>

PARTICIPATING INTERESTS

The participating interests are in Rowley Park Management Limited, Dower Mews Management Limited and Churchgates (Berkhamsted) Limited. All companies incorporated in England and Wales. Ashworth Homes Limited owns 12.5%, 50% and 25% respectively of the issued ordinary shares of each company.

The company also has a controlling interest (100%) in Kinsbourne Court Management Limited, a company limited by guarantee.

The above companies are all management companies responsible for the maintenance of common parts of properties in which the company has an interest.

**5. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

Bank loans and overdrafts are secured.

**6. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

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

	2009 £	2008 £
Repayable by instalments	<u>1,131,807</u>	<u>1,392,584</u>

7. SHARE CAPITAL

	2009 £	2008 £
AUTHORISED		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>