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**ASHWORTH HOMES LIMITED**

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**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JANUARY 2007**

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**ASHWORTH HOMES LIMITED**

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

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We have examined the abbreviated accounts of Ashworth Homes Limited for the year ended 31 January 2007 set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 January 2007 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 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 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with those provisions.



**HILLIER HOPKINS LLP**

Chartered Accountants and Business Advisers

Charter Court  
Midland Road  
Hemel Hempstead  
Hertfordshire  
HP2 5GE

Date 14 August 2007.

**ASHWORTH HOMES LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 31 JANUARY 2007**

	Note	£	2007 £	£	2006 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		10,302		11,297
Investments in associates	3		2		5
Investment property	4		8,649,023		8,041,000
			<u>8,659,327</u>		<u>8,052,302</u>
<b>CURRENT ASSETS</b>					
Stocks		436,896		456,924	
Debtors		62,827		79,646	
Cash at bank		-		27,067	
		<u>499,723</u>		<u>563,637</u>	
<b>CREDITORS:</b> amounts falling due within one year	5	(460,382)		(787,606)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>39,341</u>		<u>(223,969)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>8,698,668</u>		<u>7,828,333</u>
<b>CREDITORS</b> amounts falling due after more than one year			<u>(2,120,752)</u>		<u>(1,312,380)</u>
<b>NET ASSETS</b>			<u><u>6,577,916</u></u>		<u><u>6,515,953</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		10,000		10,000
Revaluation reserve			3,532,030		3,762,784
Profit and loss account			3,035,886		2,743,169
<b>SHAREHOLDERS' FUNDS</b>			<u><u>6,577,916</u></u>		<u><u>6,515,953</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 and authorised for issue by the board and were signed on its behalf on 9 August 2007

**P J Windus**  
Director

The notes on pages 3 to 6 form part of these financial statements

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## ASHWORTH HOMES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2007

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#### 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 2005)

##### 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 include investment properties valued on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Office equipment	-	25%	straight line
Other fixed assets	-	10%	straight line

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 2005), it is a departure from the general requirement of the Companies Act 195 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

##### 1.4 INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value

##### 1.5 STOCKS

Stocks represent properties held for resale and are stated at the lower of cost and estimated net realisable value. Cost comprises of property acquisition costs plus subsequent improvement costs where relevant

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**ASHWORTH HOMES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2007**

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**1 ACCOUNTING POLICIES (continued)**

**1.6 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**

	£
<b>COST OR VALUATION</b>	
At 1 February 2006	29,346
Additions	13,039
Disposals	(13,500)
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At 31 January 2007	28,885
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<b>DEPRECIATION</b>	
At 1 February 2006	18,049
Charge for the year	3,909
On disposals	(3,375)
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At 31 January 2007	18,583
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<b>NET BOOK VALUE</b>	
At 31 January 2007	10,302
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At 31 January 2006	11,297
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**3. FIXED ASSET INVESTMENTS**

	£
<b>COST OR VALUATION</b>	
At 1 February 2006	5
Repayment	(3)
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At 31 January 2007	2
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## ASHWORTH HOMES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2007

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#### 3. FIXED ASSET INVESTMENTS (continued)

##### PARTICIPATING INTERESTS

The participating interests are in Rowley Park Management Limited, a company incorporated in England and Wales and Churchgates (Berkhamsted) Limited, a company also incorporated in England and Wales [Ashworth Homes Limited owns 12.5% of the issued ordinary shares of Rowley Park Management Limited and 25% of the issued ordinary shares of Churchgates (Berkhamsted) Limited]

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

#### 4. INVESTMENT PROPERTY

	£
<b>COST AND VALUATION</b>	
At 1 February 2006	8,041,000
Additions at cost	1,125,523
Disposals	(517,500)
At 31 January 2007	<u>8,649,023</u>
<b>COMPRISING</b>	
Cost	5,528,126
Annual revaluation surplus/(deficit)	
2005	822,350
2006	2,298,547
	<u>8,649,023</u>

During the period 1997 to 2006 all the commercial investment properties were valued by professional Chartered Surveyors Messrs Kemsley Whiteley & Ferris or Messrs Upsdales and these revaluations have been previously included in the accounts. In the opinion of the director the valuation of the commercial investment properties is now considerably in excess of those valuations. The director's valuation of the commercial investment properties has been incorporated in these accounts.

In previous accounts residential investment properties were included at cost or in respect of two properties at a professional valuation carried out in 1999.

The market value of the residential investment properties is now considered to be in excess of the figures reflected in the accounts and are now included in the accounts at the director's valuation.

The 2007 valuations were made by the director, on an open market value for existing use basis.

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

Bank loans and overdrafts are secured

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**ASHWORTH HOMES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2007**

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**6. SHARE CAPITAL**

	<b>2007 £</b>	<b>2006 £</b>
<b>AUTHORISED</b>		
50,000 Ordinary shares of £1 each	<b>50,000</b>	<b>50,000</b>
	<hr/>	<hr/>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
10,000 Ordinary shares of £1 each	<b>10,000</b>	<b>10,000</b>
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