
ASHWORTH HOMES LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2010

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COMPANIES HOUSE

ASHWORTH HOMES LIMITED

**INDEPENDENT AUDITORS' REPORT TO ASHWORTH HOMES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Ashworth Homes Limited for the year ended 31 January 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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 DIRECTOR AND AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



G Franklin (Senior statutory auditor)

for and on behalf of
HILLIER HOPKINS LLP

Chartered Accountants
Registered Auditor

64 Clarendon Road
Watford
Herts
WD17 1DA

21 June 2010

ASHWORTH HOMES LIMITED
REGISTERED NUMBER. 1140180

ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible fixed assets	2		11,511		8,324
Investment property	3		7,281,754		7,286,129
Fixed asset investments	4		2		2
			<u>7,293,267</u>		<u>7,294,455</u>
CURRENT ASSETS					
Stocks		271,860		249,781	
Debtors		81,799		88,535	
Cash at bank and in hand		860		85,949	
		<u>354,519</u>		<u>424,265</u>	
CREDITORS: amounts falling due within one year	5	(755,677)		(720,503)	
NET CURRENT LIABILITIES			<u>(401,158)</u>		<u>(296,238)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,892,109</u>		<u>6,998,217</u>
CREDITORS: amounts falling due after more than one year	6		(842,823)		(1,131,807)
NET ASSETS			<u><u>6,049,286</u></u>		<u><u>5,866,410</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		10,000		10,000
Revaluation reserve			2,445,495		2,445,495
Profit and loss account			3,593,791		3,410,915
SHAREHOLDERS' FUNDS			<u><u>6,049,286</u></u>		<u><u>5,866,410</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 27 May 2010

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 2010

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 April 2008)

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 2010**

2 TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 1 February 2009	39,021
Additions	12,000
Disposals	(12,000)
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At 31 January 2010	39,021
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DEPRECIATION	
At 1 February 2009	30,697
Charge for the year	5,813
On disposals	(9,000)
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At 31 January 2010	27,510
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NET BOOK VALUE	
At 31 January 2010	11,511
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At 31 January 2009	8,324
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3 INVESTMENT PROPERTY

	£
COST AND VALUATION	
At 1 February 2009	7,286,129
Disposals	(4,375)
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At 31 January 2010	7,281,754
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COMPRISING	
Cost	8,606,802
Annual revaluation surplus/(deficit)	
2008	(499,025)
2009	(826,023)
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	7,281,754
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The 2010 valuations were made by the director, on an open market value for existing use basis

4. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 February 2009 and 31 January 2010	2
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ASHWORTH HOMES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2010**

4. FIXED ASSET INVESTMENTS (continued)

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:

	2010 £	2009 £
Repayable by instalments	<u>842,823</u>	<u>1,131,807</u>

Mortgages are secured against various properties.

7 SHARE CAPITAL

	2010 £	2009 £
ALLOTTED, CALLED UP AND FULLY PAID		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>