

REGISTERED NUMBER: 2564119 (England and Wales)

ACREFIELD INVESTMENTS LIMITED
ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 30TH NOVEMBER 2007

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ACREFIELD INVESTMENTS LIMITED
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FOR THE YEAR ENDED 30TH NOVEMBER 2007

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ACREFIELD INVESTMENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH NOVEMBER 2007

DIRECTOR:	R K Fitzgerald
SECRETARY:	P J Lockhart Smith
REGISTERED OFFICE:	The Dower House Tintinhull Yeovil Somerset BA22 8PZ
REGISTERED NUMBER:	2564119 (England and Wales)
AUDITORS:	The JRW Group Chartered Accountants & Registered Auditors 19 Buccleuch Street Hawick Roxburghshire TD9 0HL
BANKERS:	Coutts & Co 440 Strand London WC2R 0QS

**REPORT OF THE INDEPENDENT AUDITORS TO
ACREFIELD INVESTMENTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the financial statements of Acrefield Investments Limited for the year ended 30th November 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 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 3rd July 2008 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 30th November 2007 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Acrefield Investments Limited for the year ended 30th November 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**REPORT OF THE INDEPENDENT AUDITORS TO
ACREFIELD INVESTMENTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

Respective responsibilities of director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Director is consistent with the financial statements

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note fifteen to the financial statements

**REPORT OF THE INDEPENDENT AUDITORS TO
ACREFIELD INVESTMENTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

Qualified opinion arising from non-compliance with accounting standards

The company's investment property is accounted for at cost. The Financial Reporting Standard for Smaller Entities (effective January 2007) requires investment properties to be revalued annually. The director's report explains that this requirement has not been met as, in the opinion of the director, this information is not of sufficient value to the shareholders to warrant the expense of valuation.

Except for the fact, as detailed above, that investment property is not accounted for as required by the Financial Reporting Standard for Smaller Entities (effective January 2007), in our opinion

- the financial statements give a true and fair view of the state of the company's affairs as at 30th November 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985 "

The JRW Group

The JRW Group
Chartered Accountants &
Registered Auditors
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

3rd July 2008

ACREFIELD INVESTMENTS LIMITED

**ABBREVIATED BALANCE SHEET
30TH NOVEMBER 2007**

	Notes	2007	2006
		£	£
FIXED ASSETS			
Tangible assets	2	7,473,832	7,323,041
Investments	3	<u>10,962</u>	<u>9,698</u>
		7,484,794	7,332,739
CURRENT ASSETS			
Stocks		31,383	17,681
Debtors		184,590	118,382
Cash at bank		<u>1,874,359</u>	<u>2,131,504</u>
		2,090,332	2,267,567
CREDITORS			
Amounts falling due within one year		<u>1,853,973</u>	<u>2,046,269</u>
NET CURRENT ASSETS		<u>236,359</u>	<u>221,298</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,721,153	7,554,037
CREDITORS			
Amounts falling due after more than one year	4	<u>5,746,761</u>	<u>5,841,823</u>
NET ASSETS		<u><u>1,974,392</u></u>	<u><u>1,712,214</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Profit and loss account		<u>1,973,392</u>	<u>1,711,214</u>
SHAREHOLDERS' FUNDS		<u><u>1,974,392</u></u>	<u><u>1,712,214</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the director on 19th June 2008 and were signed by.



R K Fitzgerald - Director

The notes form part of these abbreviated accounts

ACREFIELD INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net property rental and incidental income, excluding vat

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery - 20% on reducing balance

Stocks

Stocks, which includes a one quarter share in two racehorses, are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future at the rate of tax expected to apply at the time of the liability crystallising

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Investment Property

Investment properties, including related fixtures and fittings, are held at cost unless the directors consider that there has been a material permanent diminution in their value Depreciation is not provided

Investment income

Investment income is accounted for when receivable

Lloyds underwriting

The company has entered into an arrangement with a third party, whereby, in return for funds being provided to support the underwriting, the company receives a pre-determined share of the profit from underwriting This profit is accounted for when receivable

ACREFIELD INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2007**

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st December 2006	7,329,780
Additions	<u>151,382</u>
At 30th November 2007	<u>7,481,162</u>
DEPRECIATION	
At 1st December 2006	6,739
Charge for year	<u>591</u>
At 30th November 2007	<u>7,330</u>
NET BOOK VALUE	
At 30th November 2007	<u>7,473,832</u>
At 30th November 2006	<u>7,323,041</u>

3 FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows

	2007 £	2006 £
Underwriting with Lloyds of London at cost	<u>10,962</u>	<u>9,698</u>

4 CREDITORS

Creditors include the following debts falling due in more than five years

	2007 £	2006 £
Repayable by instalments		
Secured loans	<u>1,491,900</u>	<u>3,530,300</u>

5 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

Number	Class	Nominal value £1	2007 £	2006 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

ACREFIELD INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30TH NOVEMBER 2007

6 RELATED PARTY DISCLOSURES

Loans made on identical terms by the beneficial owners of the company's shares, or persons deemed to be "related" to them, are accounted for as unsecured loans in notes 3, 9, 10 and 11

The company has an investment in underwriting capacity with Lloyds of London through Sorbietrees Underwriting Limited, a company in which P J Lockhart Smith is a director. Share of profit for the year was £133,837, balance due at the year end was £ 58,559

7 PARENT UNDERTAKING

Acrefield Investments Limited is a wholly owned subsidiary of Acrefield Limited, a company incorporated in England

Copies of the financial statements of Acrefield Limited can be obtained from Companies House, Crown Way, Cardiff

8 CONTINGENT LIABILITIES

There were no material contingent liabilities at 30th November 2007

The company is engaged in underwriting with Lloyds of London and is subject to the risks associated with that line of business