

CO House

Company Registration Number 2666866

Avonside Group Holdings Limited

Abbreviated Accounts

31 December 2006

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AVONSIDE GROUP HOLDINGS LIMITED

Independent Auditor's Report to Avonside Group Holdings Limited

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Avonside Group Holdings Limited for the year ended 31 December 2006 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

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 have been properly prepared in accordance with those provisions.



CLB COOPERS
Chartered Accountants
& Registered Auditors

Fleet House
New Road
Lancaster
LA1 1EZ

26 October 2007

AVONSIDE GROUP HOLDINGS LIMITED

Abbreviated Balance Sheet

31 December 2006

	Note	2006 £	2005 £
Fixed assets	1		
Tangible assets		15,500	15,500
Investments		11,221,409	11,202,124
		<u>11,236,909</u>	<u>11,217,624</u>
Current assets			
Debtors	2	2,142,765	2,259,369
Cash at bank and in hand		1,488,775	1,409,272
		<u>3,631,540</u>	<u>3,668,641</u>
Creditors: Amounts falling due within one year		<u>7,993</u>	<u>24,539</u>
Net current assets		<u>3,623,547</u>	<u>3,644,102</u>
Total assets less current liabilities		<u>14,860,456</u>	<u>14,861,726</u>
Capital and reserves			
Called-up equity share capital	3	10,175,447	10,175,447
Share premium account		630,797	630,797
Other reserves		708,750	708,750
Profit and loss account		3,345,462	3,346,732
Shareholder's funds		<u>14,860,456</u>	<u>14,861,726</u>

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

These abbreviated accounts were approved by the directors on 26 October 2007 and are signed on their behalf by

Mr J J Walker



The accounting policies and notes on pages 3 to 6 form part of these abbreviated accounts.

AVONSIDE GROUP HOLDINGS LIMITED

Accounting Policies

Year ended 31 December 2006

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced

Fixed Assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment - 10 to 25% straight line

No depreciation is provided on freehold land

Investments

Investments are included at cost less amounts written off

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

AVONSIDE GROUP HOLDINGS LIMITED

Accounting Policies *(continued)*

Year ended 31 December 2006

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

AVONSIDE GROUP HOLDINGS LIMITED

Notes to the Abbreviated Accounts

Year ended 31 December 2006

1. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 January 2006	61,225	22,080,955	22,142,180
Additions	—	57,599	57,599
At 31 December 2006	61,225	22,138,554	22,199,779
Depreciation and amounts written off			
At 1 January 2006	45,725	10,917,145	10,962,870
At 31 December 2006	45,725	10,917,145	10,962,870
Net book value			
At 31 December 2006	15,500	11,221,409	11,236,909
At 31 December 2005	15,500	11,163,810	11,179,310

The company owns 100% of the issued share capital of the companies listed below, all of which are incorporated in England

The principal activity of Parry Homes Limited is property development. All other companies are dormant.

Aggregate capital and reserves

Parry Homes Limited	(4,895,699)	(4,906,022)
Avonside Holdings Limited	—	—
Avonside Houses Limited	339,900	339,900
Avonside Group Holdings Trustees Limited	1	1
Avonside Trustees Limited	2	2
Avonside Country Homes Limited	(98,192)	(98,192)
Finchwold Limited	(18,260)	(18,260)
J E Parry (Rossett) Limited	2	2
Joshua & Tom Taylor Limited	2	2

Profit/(loss) for the year

Parry Homes Limited	10,323	(1,491)
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2. Debtors

Debtors include amounts of £2,725 (2005 - £103,017) falling due after more than one year

AVONSIDE GROUP HOLDINGS LIMITED

Notes to the Abbreviated Accounts

Year ended 31 December 2006

3 Share capital

Authorised share capital:

	2006 £	2005 £
56,000,000 Ordinary shares of £0 25 each	<u>14,000,000</u>	<u>14,000,000</u>

Allotted, called up and fully paid.

	2006		2005	
	No	£	No	£
Ordinary shares of £0 25 each	<u>40,701,789</u>	<u>10,175,447</u>	<u>40,701,789</u>	<u>10,175,447</u>

4. Ultimate parent company

The ultimate parent company is Avonside Group Limited, a company incorporated in England

The ultimate controlling party is J J Walker by virtue of his majority shareholding in the ultimate parent company

Copies of the group accounts can be obtained from the company's registered office at Churchill House, Regent Road, Stoke on Trent, Staffordshire, ST1 3RQ