

Company Registration No. 3439950 (England and Wales)

ACADEMY LAND LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005



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20/10/2006

ACADEMY LAND LIMITED

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Nyman Libson Paul

CHARTERED ACCOUNTANTS

Regina House 124 Finchley Road London NW3 5JS
Room 37 Pinewood Studios Pinewood Road Iver Heath Buckinghamshire SL0 0NH

ACADEMY LAND LIMITED

INDEPENDENT AUDITORS' REPORT TO ACADEMY LAND LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of Academy Land Limited for the year ended 31 December 2005 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated financial statements 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 directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.

Nyman Libson Paul

11 October 2006

Chartered Accountants
& Registered Auditors


ACADEMY LAND LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		3,020		3,108
Investments	2		-		1
			<u>3,020</u>		<u>3,109</u>
Current assets					
Stocks		2,418,740		2,418,740	
Debtors		264,557		90,108	
Cash at bank and in hand		643,587		3,401,361	
		<u>3,326,884</u>		<u>5,910,209</u>	
Creditors: amounts falling due within one year		<u>(1,043,379)</u>		<u>(710,501)</u>	
Net current assets			<u>2,283,505</u>		<u>5,199,708</u>
Total assets less current liabilities			<u>2,286,525</u>		<u>5,202,817</u>
Creditors: amounts falling due after more than one year			<u>-</u>		<u>(2,100,000)</u>
			<u>2,286,525</u>		<u>3,102,817</u>
Capital and reserves					
Called up share capital	3		481		481
Share premium account			297,782		297,783
Profit and loss account			1,988,262		2,804,553
Shareholders' funds			<u>2,286,525</u>		<u>3,102,817</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.

Approved by the Board for issue on 11.10.06 and signed on its behalf by:


A.P. Ritchie
Director

ACADEMY LAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents the gross selling price of properties upon which exchange of contracts has taken place.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% on reducing balance
Fixtures, fittings & equipment	25% on reducing balance

1.4 Investments

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

1.5 Stock

The company's stock consists of unsold properties for resale, stated at the lower of cost and net realisable value.

1.6 Joint arrangement

The company accounts for its relevant share in joint arrangements in accordance with FRS9 whereby the financial statements include the company's share of the assets, liabilities and results of the joint arrangements.

ACADEMY LAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2005	6,304	1	6,305
Additions	2,386	-	2,386
Disposals	(3,174)	(1)	(3,175)
At 31 December 2005	5,516	-	5,516
Depreciation			
At 1 January 2005	3,196	-	3,196
On disposals	(1,659)	-	(1,659)
Charge for the year	959	-	959
At 31 December 2005	2,496	-	2,496
Net book value			
At 31 December 2005	3,020	-	3,020
At 31 December 2004	3,108	1	3,109

3 Share capital

	2005 £	2004 £
Authorised		
500,000 Ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid		
481 Ordinary shares of £1 each	481	481