

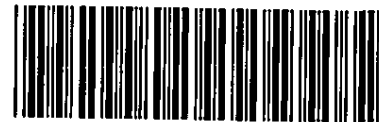
---

**ACADEMY LAND LIMITED**

---

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

FRIDAY



\*LYKTSECE\*  
L12 23/10/2009 42  
COMPANIES HOUSE

NLP

---

**ACADEMY LAND LIMITED**

---

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

---

We have examined the abbreviated accounts of Academy Land Limited for the year ended 31 December 2008 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2008 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 auditors' 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 section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



**Nyman Libson Paul**

Chartered Accountants  
Registered Auditors

Regina House  
124 Finchley Road  
London  
NW3 5JS

Date: 14 October 2009

**ACADEMY LAND LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2008**

	Note	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		1,616		1,842
<b>CURRENT ASSETS</b>					
Stocks		1,564,282		1,517,535	
Debtors		111,292		1,043,463	
Cash at bank and in hand		925,842		975,001	
		<u>2,601,416</u>		<u>3,535,999</u>	
<b>CREDITORS:</b> amounts falling due within one year	3	<u>(1,804,783)</u>		<u>(2,360,126)</u>	
<b>NET CURRENT ASSETS</b>			796,633		1,175,873
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>798,249</u>		<u>1,177,715</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		481		481
Share premium account			297,782		297,782
Profit and loss account			<u>499,986</u>		<u>879,452</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>798,249</u>		<u>1,177,715</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 14 October 2009



**Mrs A P Ritchie**  
Director

The notes on pages 3 to 4 form part of these financial statements.

---

## ACADEMY LAND LIMITED

---

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

---

#### 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

##### 1.4 Stock

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

##### 1.5 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  
FOR THE YEAR ENDED 31 DECEMBER 2008

---

2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2008	4,850
Additions	312
	<hr/>
At 31 December 2008	5,162
	<hr/>
<b>Depreciation</b>	
At 1 January 2008	3,008
Charge for the year	538
	<hr/>
At 31 December 2008	3,546
	<hr/>
<b>Net book value</b>	
At 31 December 2008	1,616
	<hr/>
At 31 December 2007	1,842
	<hr/>

3. CREDITORS:

**Amounts falling due within one year**

The aggregate amount of creditors for which security has been given amounted to £650,054 (2007 - £500,000).

4. SHARE CAPITAL

	2008 £	2007 £
<b>Authorised</b>		
500,000 Ordinary Shares shares of £1 each	500,000	500,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
481 Ordinary Shares shares of £1 each	481	481
	<hr/>	<hr/>

5. CONTROLLING PARTY

The ultimate parent company is Aubyns (Holdings) Limited. The ultimate controlling party is Mrs A P Ritchie.