

COMPANY REGISTRATION NUMBER 3840211

**Ashville Development Holdings Limited**  
**Abbreviated Financial Statements**  
**For the year ended**  
**30 June 2006**



# **Ashville Development Holdings Limited**

## **Abbreviated Accounts**

**Year ended 30 June 2006**

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# **Ashville Development Holdings Limited**

## **Independent Auditor's Report to Ashville Development Holdings Limited**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Ashville Development Holdings Limited for the year ended 30 June 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**

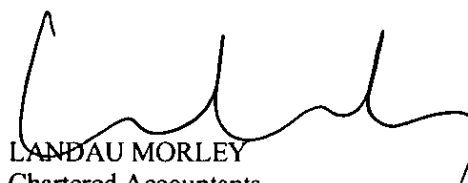
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial 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.

Lanmor House  
370/386 High Road  
Wembley  
Middlesex  
HA9 6AX

11/4/07

  
LANDAU MORLEY  
Chartered Accountants  
& Registered Auditors

# Ashville Development Holdings Limited


## Abbreviated Balance Sheet

30 June 2006

|   | Note | 2006<br>£        | 2005<br>£        |
|---|------|------------------|------------------|
| <b>Fixed Assets</b>                                   |      |                  |                  |
| Investments   | 2    | 158,103          | 158,103          |
| <b>Creditors: Amounts Falling due Within One Year</b> | 3    | 474,872          | 474,872          |
| <b>Total Assets Less Current Liabilities</b>          |      | <u>(316,769)</u> | <u>(316,769)</u> |
| <b>Capital and Reserves</b>                           |      |                  |                  |
| Called-up equity share capital                        | 5    | 1                | 1                |
| Profit and loss account                               |      | <u>(316,770)</u> | <u>(316,770)</u> |
| <b>Deficiency</b>                                     |      | <u>(316,769)</u> | <u>(316,769)</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 3 April 07 and are signed on their behalf by

  
Mr J S Stubbings  
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **Ashville Development Holdings Limited**

## **Notes to the Abbreviated Accounts**

**Year ended 30 June 2006**

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### **1. Accounting Policies**

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention

#### **Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts

#### **Cash Flow Statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

#### **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

#### **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

#### **Going Concern**

The Financial Statements have been drawn up on a going concern basis on the understanding that the company will continue to receive the financial support of Ashville Holdings Limited

#### **Investments**

Investments held as fixed assets are stated at valuation less provision for permanent diminution in value

# Ashville Development Holdings Limited

## Notes to the Abbreviated Accounts

Year ended 30 June 2006

### 2. Fixed Assets

|                                 | Investments<br>£ |
|---------------------------------|------------------|
| <b>Cost</b>                     |                  |
| At 1 July 2005 and 30 June 2006 | <u>476,629</u>   |
| <b>Amounts Written Off</b>      |                  |
| At 1 July 2005                  | 318,526          |
| At 30 June 2006                 | <u>318,526</u>   |
| <b>Net Book Value</b>           |                  |
| At 30 June 2006                 | <u>158,103</u>   |
| At 30 June 2005                 | <u>158,103</u>   |

The company owns 100% of the issued share capital of the companies listed below

Ashville Securities Limited (Property Developers)

Ashville Commercial Developments Limited (Property Developers)

Ashville (West) Limited (Property Developers)

Ashville (Wiltshire) Limited (Property Developers)

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

### 3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company

|                                    | 2006<br>£      | 2005<br>£      |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | <u>474,872</u> | <u>474,872</u> |

### 4. Contingencies

The company has guaranteed liabilities jointly with other group companies, in respect of loans totalling £27,366,351 (2005 £35,184,036) granted to group undertakings and the company's assets are secured to support this guarantee

The guarantee incorporates amounts owed to group undertakings detailed above

### 5. Share Capital

**Authorised share capital:**

|                                  | 2006<br>£    | 2005<br>£    |
|----------------------------------|--------------|--------------|
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

**Allotted, called up and fully paid:**

|                            | 2006<br>No. | £        | 2005<br>No. | £        |
|----------------------------|-------------|----------|-------------|----------|
| Ordinary shares of £1 each | <u>1</u>    | <u>1</u> | <u>1</u>    | <u>1</u> |

# **Ashville Development Holdings Limited**

## **Notes to the Abbreviated Accounts**

**Year ended 30 June 2006**

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### **6. Ultimate Parent Undertaking**

The ultimate parent undertaking is Dandia Charitable Trust, which is the smallest and largest group to consolidate the results of this company. The consolidated financial statements of Dandia Charitable Trust are available from the registered office at 10th Floor, Clifton Heights, Triangle West, Bristol, BS8 1EJ.

The immediate parent undertaking is Ashville Holdings Limited.