

COMPANY REGISTRATION NUMBER 3840211

COMPANIES REGISTRY COPY

Ashville Development Holdings Limited
Abbreviated Financial Statements
For the year ended
30 June 2007

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Ashville Development Holdings Limited

Abbreviated Accounts

Year ended 30 June 2007

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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

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 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 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.

Landau Morley LLP

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

15 January 2008

LANDAU MORLEY LLP
Chartered Accountants
& Registered Auditors

Ashville Development Holdings Limited

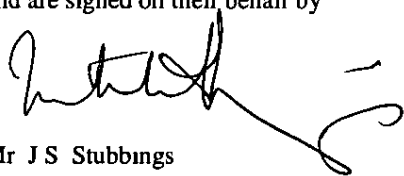
Abbreviated Balance Sheet

30 June 2007

	Note	2007 £	£	2006 £	£
Fixed Assets					
Investments	2		4		158,103
Current Assets					
Debtors		201		-	
Creditors: Amounts Falling due Within One Year	3	<u>502,114</u>		<u>474,872</u>	
Net Current Liabilities			<u>(501,913)</u>		<u>(474,872)</u>
Total Assets Less Current Liabilities			<u>(501,909)</u>		<u>(316,769)</u>
Capital and Reserves					
Called-up equity share capital	5		1		1
Profit and loss account			<u>(501,910)</u>		<u>(316,770)</u>
Deficit			<u>(501,909)</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 and authorised for issue on 15/01/08, 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 2007

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 2007

2. Fixed Assets

	Investments £
Cost	
At 1 July 2006	476,629
Additions	27,241
Disposals	(503,866)
At 30 June 2007	<u>4</u>
Depreciation	<u>-</u>
Net Book Value	
At 30 June 2007	<u>4</u>
At 30 June 2006	158,103

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

Ashville Securities Limited (Property Developers)

Ashville (West) 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

	2007 £	2006 £
Amounts owed to group undertakings	<u>502,113</u>	<u>474,772</u>

4. Contingencies

The company has guaranteed liabilities jointly with other group companies, in respect of loans totalling £12,426,950 (2006 £27,366,351) 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:

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007 No.	£	2006 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 2007

6. Ultimate Parent Undertaking

The immediate parent undertaking is Ashville Holdings Limited

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.