

Company Registration No. 4040810 (England and Wales)

ST. ANDREW'S PROPERTY HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2006

**REGISTRAR'S COPY
OF ACCOUNTS**



Cavendish
Chartered Certified Accountants
61 Chandos Place
London WC2N 4HG

Reference : 5138

TMX

ST. ANDREW'S PROPERTY HOLDINGS LIMITED

COMPANY INFORMATION

Directors	A N Dalton C P Farrell P Airy
Secretary	A N Dalton
Company number	4040810
Registered office	61 Chandos Place London WC2N 4HG
Accountants	Cavendish Chartered Certified Accountants 61 Chandos Place London WC2N 4HG
Business address	Ryewater Nursery Folke, Sherborne Dorset DT9 5PL
Bankers	Bank of Scotland plc West End Office 14-16 Cockspur Street London SW1Y 5BL

ST. ANDREW'S PROPERTY HOLDINGS LIMITED

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ST. ANDREW'S PROPERTY HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2006

The directors present their report and financial statements for the year ended 30 April 2006.

Principal activities

The principal activity of the company continued to be that of property dealing and joint venture.

Directors

The following directors have held office since 1 May 2005:

A N Dalton
C P Farrell
P Airy

Directors' interests

The directors' interests in the shares of the company were as stated below:


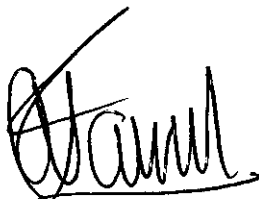
	Ordinary shares of £ 1 each	
	30 April 2006	1 May 2005
A N Dalton	-	-
C P Farrell	-	-
P Airy	500	500

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

C P Farrell
Director


4 October 2006



ST. ANDREW'S PROPERTY HOLDINGS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF ST. ANDREW'S PROPERTY HOLDINGS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 April 2006, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Cavendish

Chartered Certified Accountants
61 Chandos Place
London WC2N 4HG

5 October 2006

ST. ANDREW'S PROPERTY HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2006

	Notes	2006 £	2005 £
Turnover		721,116	2,107,504
Cost of sales		(521,160)	(1,570,942)
Gross profit		199,956	536,562
Administrative expenses		(17,178)	(15,715)
Other operating income		10,604	12,371
Operating profit		193,382	533,218
Other interest receivable and similar income	2	10,480	2,862
Interest payable and similar charges		(8,540)	(39,195)
Profit on ordinary activities before taxation		195,322	496,885
Tax on profit on ordinary activities	3	(64,318)	(94,488)
Profit for the year	7	131,004	402,397

ST. ANDREW'S PROPERTY HOLDINGS LIMITED

BALANCE SHEET AS AT 30 APRIL 2006

	Notes	2006 £	£	2005 £	£
Current assets					
Stocks		816,500		399,200	
Debtors	4	-		430	
Cash at bank and in hand		85,448		158,949	
		<u>901,948</u>		<u>558,579</u>	
Creditors: amounts falling due within one year	5	<u>(315,630)</u>		<u>(103,266)</u>	
Total assets less current liabilities		<u>586,318</u>		<u>455,313</u>	
Capital and reserves					
Called up share capital	6	1,000		1,000	
Profit and loss account	7	585,318		454,313	
Shareholders' funds		<u>586,318</u>		<u>455,313</u>	

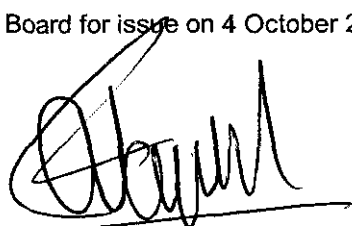
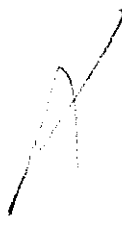
In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the Board for issue on 4 October 2006

C P Farrell
Director

ST. ANDREW'S PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2006

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 sales of properties.

1.3 Stock

Stock is valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.4 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no asset/liability would have been recognised as the conditions for recognition would not have been satisfied.

2 Investment income	2006	2005
	£	£
Bank interest	10,457	1,506
Other interest	23	1,356
	<u>10,480</u>	<u>2,862</u>
3 Taxation	2006	2005
	£	£
Domestic current year tax		
U.K. corporation tax	37,338	94,500
Adjustment for prior years	26,980	(12)
	<u>64,318</u>	<u>94,488</u>
Current tax charge		
	<u>64,318</u>	<u>94,488</u>
4 Debtors	2006	2005
	£	£
Other debtors	-	430
	<u>-</u>	<u>430</u>

ST. ANDREW'S PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2006

5	Creditors: amounts falling due within one year	2006 £	2005 £
	Bank loans and overdrafts	269,291	-
	Taxation and social security	37,338	94,500
	Other creditors	9,001	8,766
		<u>315,630</u>	<u>103,266</u>

The bank overdraft is secured by fixed and floating charges over all the company's assets and personal guarantees provided by C P Farrell and A N Dalton.

6	Share capital	2006 £	2005 £
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

7	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 May 2005	454,314
	Profit for the year	<u>131,004</u>
	Balance at 30 April 2006	<u>585,318</u>

8 Control

The company is controlled by P Airy and Portland House Holdings Limited in equal shareholdings.

C P Farrell and A N Dalton are directors and shareholders in Portland House Holdings Limited.

9 Related party transactions

Included in other creditors is a loan of £5,476 (2005: £5,476) payable to Portland House Holdings Limited.

During the year, the company made joint venture payments of £15,075 (2005: £12,000) to S.W. Estates Limited, a company for which P Airy is both a director and a shareholder.