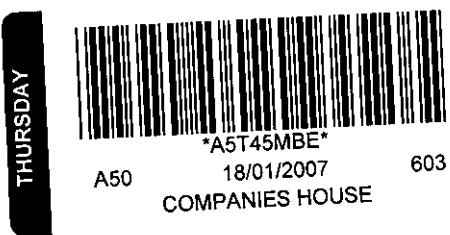


BILTON WARD DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2006



BILTON WARD DEVELOPMENTS LIMITED

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BILTON WARD DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO BILTON WARD DEVELOPMENTS 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 Bilton Ward Developments Limited for the year ended 31 May 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 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 accounts 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

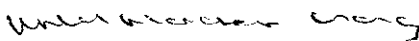
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 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 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.


UHY Hacker Young

Chartered Accountants
Registered Auditor

811107.....

St James Building
79 Oxford Street
Manchester
M1 6HT

BILTON WARD DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2	189,419		208,706	
Investments	2	55,172		52,722	
		<u>244,591</u>		<u>261,428</u>	
Current assets					
Stocks		7,098,774		4,558,021	
Debtors		1,576,406		642,029	
Investments		361,058		311,362	
Cash at bank and in hand		15,591		315,157	
		<u>9,051,829</u>		<u>5,826,569</u>	
Creditors: amounts falling due within one year	3	(3,890,514)		(4,593,950)	
Net current assets		<u>5,161,315</u>		<u>1,232,619</u>	
Total assets less current liabilities		<u>5,405,906</u>		<u>1,494,047</u>	
Creditors: amounts falling due after more than one year	4	(5,640,736)		(1,723,402)	
		<u>(234,830)</u>		<u>(229,355)</u>	
Capital and reserves					
Called up share capital	5	4		4	
Profit and loss account		(234,834)		(229,359)	
Shareholders' funds		<u>(234,830)</u>		<u>(229,355)</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.

X Approved by the Board for issue on 21/11/2007

X 
P R Lester
Director

BILTON WARD DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 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).

The financial statements have been prepared under the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. During the year ended 31 May 2006 the company made a loss before taxation of £5,475 (2005 - £154,255) and at that date its liabilities exceeded its assets by £234,830 (2005 - £229,355). If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values to their recoverable amount and to provide for future liabilities that may arise and to reclassify fixed assets as current assets.

The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis given their continued support.

1.2 Turnover

Turnover represents amounts receivable from the sale of properties. Turnover also includes amounts receivable from development contracts. Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

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:

Plant and machinery	25% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value. Investments include an interest in a joint venture.

Current asset investments are stated at the lower of cost and net realisable value. Investments include an interest in a joint venture.

Income from the joint ventures is recognised when distributed.

BILTON WARD DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2006

1 Accounting policies

(continued)

1.6 Stock and work in progress

Stock and work in progress includes properties and property interests held for re-sale. Work in progress is valued at the lower of cost and net realisable value. Cost includes all expenses of acquisition and development, including attributable finance costs. Finance costs are calculated by reference to the rate of finance costs payable on the borrowings drawn down to finance the development.

Amounts recoverable on contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.8 Properties

Acquisitions and disposals are considered to have taken place, where by the end of the accounting period, there is a legally binding, unconditional and irrevocable contract.

1.9 Loan interest

Finance costs are charged to the profit and loss account, except in the case of development financings where related financing costs are included as part of the cost of development.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 June 2005	245,009	52,722	297,731
Additions	57,957	2,450	60,407
Disposals	(25,023)	-	(25,023)
	<hr/>	<hr/>	<hr/>
At 31 May 2006	277,943	55,172	333,115
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 June 2005	36,303	-	36,303
On disposals	(7,181)	-	(7,181)
Charge for the year	59,402	-	59,402
	<hr/>	<hr/>	<hr/>
At 31 May 2006	88,524	-	88,524
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 May 2006	189,419	55,172	244,591
	<hr/>	<hr/>	<hr/>
At 31 May 2005	208,706	52,722	261,428
	<hr/>	<hr/>	<hr/>

BILTON WARD DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2006

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £2,960,079 (2005 - £4,071,742).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £3,964,251 (2005 - £129,902).

5 Share capital	2006	2005
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	4	4
	<u> </u>	<u> </u>

6 Transactions with directors

During the year the company made purchases of £11,343 (2005 - £7,719) from Amerlow Limited, a company in which A S and D L Ward are both shareholders and directors. At the year end the company owed Amerlow Limited £6,092 (2005 - £7,971).