

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2005
FOR
ASPECTS HOLDINGS (UK) LIMITED

4377415

Harrison Beale & Owen Limited
Chartered Accountants and Registered Auditors
Highdown House
11 Highdown Road
Sydenham
Leamington Spa
Warwickshire
CV31 1XT



ASPECTS HOLDINGS (UK) LIMITED

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for the year ended 31 July 2005

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ASPECTS HOLDINGS (UK) LIMITED

COMPANY INFORMATION
for the year ended 31 July 2005

DIRECTOR: A Milne

SECRETARY: Mrs S J Milne

REGISTERED OFFICE: Highdown House
11 Highdown Road
Sydenham
Leamington Spa
CV31 1XT

REGISTERED NUMBER: 4377415

AUDITORS: Harrison Beale & Owen Limited
Chartered Accountants and Registered Auditors
Highdown House
11 Highdown Road
Sydenham
Leamington Spa
Warwickshire
CV31 1XT

BANKERS: National Westminster Bank PLC
Royal Priors
59 The Parade
Royal Leamington Spa
Warwickshire
CV32 4ZX

**REPORT OF THE INDEPENDENT AUDITORS TO
ASPECTS HOLDINGS (UK) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to eight, together with the full financial statements of the company for the year ended 31 July 2005 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 director and auditors

The director is 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

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 on pages three to eight are properly prepared in accordance with those provisions.



Harrison Beale & Owen Limited
Chartered Accountants and Registered Auditors
Highdown House
11 Highdown Road
Sydenham
Leamington Spa
Warwickshire
CV31 1XT

13 February 2006


ASPECTS HOLDINGS (UK) LIMITED

ABBREVIATED BALANCE SHEET
31 July 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	2	461,031	186,053
Investments	3	281	396
		<u>461,312</u>	<u>186,449</u>
CURRENT ASSETS			
Stocks		412,891	238,163
Debtors		143,453	521,967
Prepayments and accrued income		873	794
Cash at bank		4,472	-
		<u>561,689</u>	<u>760,924</u>
CREDITORS			
Amounts falling due within one year	4	436,940	411,197
		<u>436,940</u>	<u>411,197</u>
NET CURRENT ASSETS		<u>124,749</u>	<u>349,727</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>586,061</u>	<u>536,176</u>
CREDITORS			
Amounts falling due after more than one year	4	338,359	202,336
		<u>338,359</u>	<u>202,336</u>
		<u>247,702</u>	<u>333,840</u>
CAPITAL AND RESERVES			
Called up share capital	5	250	250
Profit and loss account		247,452	333,590
		<u>247,702</u>	<u>333,840</u>
SHAREHOLDERS' FUNDS		<u>247,702</u>	<u>333,840</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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



A Milne - Director

Approved by the Board on 13 February 2006

ASPECTS HOLDINGS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 July 2005

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted in the preparation of the financial statements are set out below.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Exemption from preparing consolidated financial statements

The financial statements contain information about Aspects Holdings (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance

Investment properties are included at valuation or, where in the opinion of the directors the open market value and original cost of the properties are not significantly different, at cost. No depreciation is provided on these properties as the estimated residual value of the properties approximates to the carrying value and any depreciation would be immaterial.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

ASPECTS HOLDINGS (UK) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 July 2005**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2004	197,145
Additions	461,030
Disposals	(197,144)
	<hr/>
At 31 July 2005	461,031
	<hr/>
DEPRECIATION	
At 1 August 2004	11,092
Eliminated on disposal	(11,092)
	<hr/>
At 31 July 2005	-
	<hr/>
NET BOOK VALUE	
At 31 July 2005	461,031
	<hr/>
At 31 July 2004	186,053
	<hr/>

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 August 2004	396
Additions	10
Disposals	(125)
	<hr/>
At 31 July 2005	281
	<hr/>
NET BOOK VALUE	
At 31 July 2005	281
	<hr/>
At 31 July 2004	396
	<hr/>

The company's investments at the balance sheet date in the share capital of companies include the following:

Aspects Developments Limited

Nature of business: Building developers

	%		
Class of shares:	holding		
Ordinary	100.00		
		2005	2004
		£	£
Aggregate capital and reserves		13,728	71,547
(Loss)/Profit for the year		(57,819)	6,963
		<hr/>	<hr/>

ASPECTS HOLDINGS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the year ended 31 July 2005

3. FIXED ASSET INVESTMENTS - continued

Aspects Homes (Midlands) Limited

Nature of business: Building services and property development

	%
Class of shares:	holding
Ordinary	100.00

	2005	2004
	£	£
Aggregate capital and reserves	81,481	27,423
Profit for the year	54,058	11,156

M Brix Limited

Nature of business: Dormant

	%
Class of shares:	holding
Ordinal	75.00

	2005	2004
	£	£
Aggregate capital and reserves	(94,878)	(94,878)
Loss for the year	-	(94,978)

Aspects Building Services Limited

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

	2005	2004
	£	£
Aggregate capital and reserves	100	100

Aspects Coventry Limited

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

	2005	2004
	£	£
Aggregate capital and reserves	1	1

4. CREDITORS

The following secured debts are included within creditors:

	2005	2004
	£	£
Bank overdraft	-	77,861
Bank loans	687,670	205,269
Hire purchase contracts	-	27,611
	687,670	310,741

ASPECTS HOLDINGS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 July 2005

4. CREDITORS - continued

Creditors include the following debts falling due in more than five years:

	2005 £	2004 £
Repayable by instalments		
Bank loans - more than 5 years	<u>24,305</u>	<u>111,715</u>

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2005 £	2004 £
1,000	"A" Ordinary	£1	1,000	1,000
1,000	"B" Ordinary	£1	1,000	1,000
1,000	"C" Ordinary	£1	1,000	1,000
			<u>3,000</u>	<u>3,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
100	"A" Ordinary	£1	100	100
100	"B" Ordinary	£1	100	100
50	"C" Ordinary	£1	50	50
			<u>250</u>	<u>250</u>

6. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the year ended 31 July 2005:

	£
A Milne	
Balance outstanding at start of year	-
Balance outstanding at end of year	132,234
Maximum balance outstanding during year	<u>132,234</u>

ASPECTS HOLDINGS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the year ended 31 July 2005

7. RELATED PARTY DISCLOSURES

The following note refers to transactions and balances with other companies in which the directors have interests and other group companies:

The balances at the year end were as follows:

Company	Amount	
Aspects Homes (Midlands) Limited	£Nil	Debtor
Aspects Developments Limited	£73,391	Creditor
Aspects Building Services Limited	£65	Creditor
Aspects Coventry Limited	£279	Debtor

The transactions were as follows:

Aspects Homes (Midlands) Limited	£9,000	Management charge
Aspects Developments Limited	£9,000	Management charge

The company was charged £16,500 for administration services by Aspects Management Limited, a company controlled by Mrs S Milne, wife of Mr A Milne.

The company is party to a debenture agreement securing any monies due to the company by its subsidiary undertakings, Aspects Developments Limited and Aspects Homes (Midlands) Limited, by a fixed and floating charge over the assets of those companies.

8. CONTROLLING INTERESTS

The company is controlled by Mr A Milne.

Within Aspects Homes (Midlands) Limited there are bank loans secured with a charge against the assets of Aspects Homes (Midlands) Limited and a joint and several guarantee from Mr A Milne and Mr N Bradley.