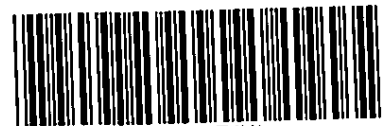


Registration number 04606893

AHS 1 Limited
Abbreviated accounts
for the year ended 31 December 2008

Walters & Tufnell Limited
Chartered Accountants
122 New London Road
Chelmsford
Essex
CM2 0RG

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AHS 1 Limited

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**Independent auditors' report to AHS 1 Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of AHS 1 Limited for the year ended 31 December 2008 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 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 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.

Walters and Tufnell Limited

**Walters & Tufnell Limited
Registered Auditors**

**122 New London Road
Chelmsford
Essex
CM2 0RG**

29 October 2009

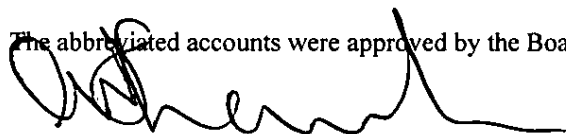
AHS 1 Limited

Abbreviated balance sheet as at 31 December 2008

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		4,100,000		5,183,775
Current assets					
Debtors		87,875		62,896	
Cash at bank and in hand		74,413		226,577	
		<u>162,288</u>		<u>289,473</u>	
Creditors: amounts falling due within one year	3	<u>(161,397)</u>		<u>(4,140,199)</u>	
Net current assets/(liabilities)			<u>891</u>		<u>(3,850,726)</u>
Total assets less current liabilities			4,100,891		1,333,049
Creditors: amounts falling due after more than one year	4		<u>(3,083,600)</u>		<u>-</u>
Net assets			<u>1,017,291</u>		<u>1,333,049</u>
Capital and reserves					
Called up share capital	5		100		100
Other reserves			1,264,429		1,673,335
Profit and loss account			<u>(247,238)</u>		<u>(340,386)</u>
Shareholders' funds			<u>1,017,291</u>		<u>1,333,049</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

The abbreviated accounts were approved by the Board on 29 October 2009 and signed on its behalf by



Anthony D Chambers
Director

Registration number 04606893

The notes on pages 3 to 6 form an integral part of these financial statements.

AHS 1 Limited

Notes to the abbreviated financial statements for the year ended 31 December 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of rent received during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Not depreciated
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1.4. Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

AHS 1 Limited

Notes to the abbreviated financial statements for the year ended 31 December 2008

..... continued

1.5. 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;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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.

2. Fixed assets	Tangible fixed assets £
Cost or valuation	
At 1 January 2008	5,183,775
Additions	138,602
Revaluation	(408,906)
Disposals	(813,471)
At 31 December 2008	4,100,000
Net book values	
At 31 December 2008	4,100,000
At 31 December 2007	5,183,775

AHS 1 Limited

Notes to the abbreviated financial statements for the year ended 31 December 2008

..... continued

3. Creditors: amounts falling due within one year	2008	2007
	£	£
Creditors include the following:		
Secured creditors	-	2,400,000
	<u> </u>	<u> </u>
4. Creditors: amounts falling due after more than one year	2008	2007
	£	£
Creditors include the following:		
Secured creditors	2,800,000	-
	<u> </u>	<u> </u>
The bank loan is secured on the investment property.		
5. Share capital	2008	2007
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Equity Shares		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

AHS 1 Limited

Notes to the abbreviated financial statements for the year ended 31 December 2008

..... continued

6. Transactions with directors

Included in Creditors: amounts falling due after more than one year, is a loan from Aquila House FURBS, controlled by A Chambers, a director, of £34,003 (2007: £148,250).

During the year the company incurred interest charges in respect of this loan of £7,310 (2007: £26,555).

Included in Creditors: amounts falling due after more than one year, is a loan from Aquila EHS Limited, a company controlled by A Chambers, a director, of £107,797 (2007: £470,000).

During the year the company incurred interest charges in respect of this loan of £21,550 (2007: £8,895).

Included in Creditors: amounts falling due after more than one year, is a loan from P Whight, a director, of £141,800 (2007: £768,250).

During the year the company incurred interest charges in respect of this loan of £35,651 (2007: £11,912).

Interest on the above loans is payable at a rate of 3% above Bank of England base rate and the loans are repayable on 28 March 2011.

During the year the company paid Aquila Developments Limited, a company controlled by A Chambers, a director, £2,000 (2007: £Nil) in respect of asset management fees.

During the year the company paid Cadena Consult Limited, a company controlled by P Whight, a director, £186,841 (2007: £70,000) in respect of asset management fees.

7. Ultimate controlling parties

The ultimate controlling parties are A Chambers and P Whight, the directors.