

Company Registration No. 04927460 (England and Wales)

STOCKS ESTATE MANAGEMENT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006



STOCKS ESTATE MANAGEMENT LIMITED

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STOCKS ESTATE MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO STOCKS ESTATE MANAGEMENT LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Stocks Estate Management Limited for the year ended 31 March 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.



Hillier Hopkins LLP

7 November 2006

Chartered Accountants
Registered Auditor

Charter Court
Midland Road
Hemel Hempstead
Hertfordshire
HP2 5GE

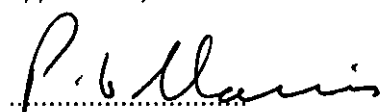
STOCKS ESTATE MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2	4,790,716		4,120,477	
Investments	2		2		2
		<u>4,790,718</u>		<u>4,120,479</u>	
Current assets					
Debtors		13,895		83,750	
Creditors: amounts falling due within one year		<u>(4,804,611)</u>		<u>(4,204,227)</u>	
Net current liabilities		<u>(4,790,716)</u>		<u>(4,120,477)</u>	
Total assets less current liabilities		<u>2</u>		<u>2</u>	
Capital and reserves					
Called up share capital	3		2		2
Shareholders' funds		<u>2</u>		<u>2</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.

Approved by the Board for issue on 2-11-06



P W Harris
Director

STOCKS ESTATE MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 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 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Land and buildings Freehold	Nil
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1.3 Investments

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

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

STOCKS ESTATE MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 April 2005	4,120,477	2	4,120,479
Additions	670,239	-	670,239
At 31 March 2006	4,790,716	2	4,790,718
At 31 March 2005	4,120,477	2	4,120,479

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Stocks Golf Club & Country Hotel Limited	England and Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2006	Profit for the year 2006
	Principal activity	£	£
Stocks Golf Club & Country Hotel Limited	Golf club	(1,543,200)	(604,697)

3 Share capital

	2006	2005
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

4 Transactions with directors

At the balance sheet date £3,640,000 (2005 - £3,640,000) was owing to P W Harris. The loan is interest free and unsecured.