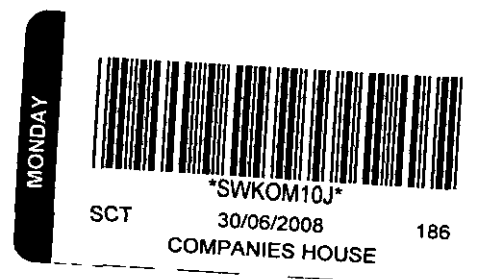
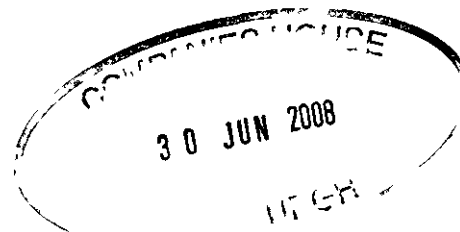


Company Registration No. SC172382 (Scotland)

ASHFORD ESTATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2007



ASHFORD ESTATES LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 4

ASHFORD ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT TO ASHFORD ESTATES 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 Ashford Estates Limited for the year ended 31 August 2007 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

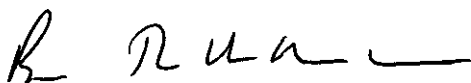
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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



Baker Tilly UK Audit LLP

30/6/07

Chartered Accountants
Registered Auditor

First Floor, Quay 2
139 Fountainbridge
EDINBURGH
EH3 9QG

ASHFORD ESTATES LIMITED

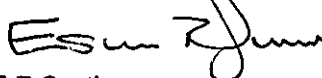
ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2		3,191,733		3,192,078
Current assets					
Debtors		1,802,917		2,402,279	
Cash at bank and in hand		132,191		41,047	
		<u>1,935,108</u>		<u>2,443,326</u>	
Creditors. amounts falling due within one year	3	<u>(2,148,301)</u>		<u>(1,395,939)</u>	
Net current (liabilities)/assets			<u>(213,193)</u>		<u>1,047,387</u>
Total assets less current liabilities			2,978,540		4,239,465
Creditors' amounts falling due after more than one year					(1,420,093)
Provisions for liabilities			<u>(121,820)</u>		<u>(102,649)</u>
			<u>2,856,720</u>		<u>2,716,723</u>
Capital and reserves					
Called up share capital	4		2		2
Revaluation reserve			1,817,086		1,817,086
Profit and loss account			1,039,632		899,635
Shareholders' funds			<u>2,856,720</u>		<u>2,716,723</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 30 June 2008


E R Smith
Director

ASHFORD ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents sales income receivable net of VAT

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Motor vehicles	25% Reducing Balance
Other assets	25% Reducing Balance

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

ASHFORD ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2007

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 September 2006 & at 31 August 2007	3,207,230
Depreciation	
At 1 September 2006	15,152
Charge for the year	345
At 31 August 2007	15,497
Net book value	
At 31 August 2007	3,191,733
At 31 August 2006	3,192,078

3 Creditors, amounts falling due within one year

Included in creditors due less than one year is a secured bank loan in the sum of £1,296,469

4 Share capital	2007 £	2006 £
Authorised		
100 Ordinary Share Capital of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary Share Capital of £1 each	2	2