

ASHFORD ESTATES LIMITED

Company registration number SC172382

Abbreviated Financial Statements

For the year ended 31 August 2008



ASHFORD ESTATES LIMITED

Abbreviated Financial statements for the year ended 31 August 2008

Contents	Pages
Directors, officers and advisers	1
Independent Auditors' report	2
Balance sheet	3
Notes to the abbreviated financial statements	4-6

ASHFORD ESTATES LIMITED
Directors, officers and advisers

Directors

E R Smith
A R Smith
C E Smith

Secretary and registered office

Maclay Murray & Spens LLP
151 St Vincent Street
Glasgow
G2 5NJ

Registered number

SC172382

Auditors

Scott-Moncrieff
17 Melville Street
Edinburgh
EH3 7PH

Bankers

Bank of Ireland plc
1st Floor
Ardmore House
40 George Street
Edinburgh
EH2 2LE

Solicitors

Maclay Murray & Spens LLP
151 St Vincent Street
Glasgow
G2 5NJ

ASHFORD ESTATES LIMITED

**Independent auditors' report to Ashford Estates Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages 3 to 6, together with the financial statements of Ashford Estates Limited for the year ended 31 August 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 on 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 the opinions we have formed.

Respective responsibilities of directors and auditors

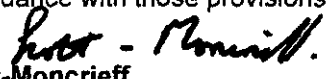
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered have been properly prepared in accordance with those provisions and to report my 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.


Scott-Moncrieff
Registered Auditor
Chartered Accountants
17 Melville Street
Edinburgh
EH3 7PH

Date: 30 June 2009.

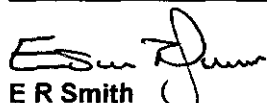
ASHFORD ESTATES LIMITED

Abbreviated Balance Sheet as at 31 August 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		£	£
Fixed assets			
Tangible assets	2	3,191,475	3,191,733
Current assets			
Debtors		2,956,782	1,802,917
Cash at bank and in hand		44,389	132,191
Creditors: amounts falling due within one year	3	3,001,171 (2,977,492)	1,935,108 (2,148,301)
Net current assets/(liabilities)		23,679	(213,193)
Total assets less current liabilities		3,215,154	2,978,540
Provision for liabilities		(142,516)	(121,820)
Net assets		<u>3,072,638</u>	<u>2,856,720</u>
Capital and reserves			
Called up share capital	4	2	2
Revaluation reserve		1,817,086	1,817,086
Profit and loss account		1,255,550	1,039,632
Shareholders' funds		<u>3,072,638</u>	<u>2,856,720</u>

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

The abbreviated financial statements were authorised for issue by the board of directors on 30th Jan 2009 and signed on its behalf by:


E R Smith
 Director

The notes on pages 4 to 6 form part of these financial statements.

ASHFORD ESTATES LIMITED

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

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents the value of goods and services supplied by the company, excluding value added tax.

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Motor vehicles	25% Reducing balance
----------------	----------------------

Deferred taxation

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Investment properties

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

ASHFORD ESTATES LIMITED

Notes to the abbreviated financial statements for the year ended 31 August 2008 (continued)

2 Fixed assets

	Tangible fixed assets
	£
Cost	
At 1 September 2007	3,207,230
Depreciation	
At 1 September 2007	15,497
Provision for the year	258
At 31 August 2008	15,755
Net book value	
At 31 August 2008	3,191,475
At 31 August 2007	3,191,733

The investment properties were valued by the members on 31 August 2008. This was based on the members best estimate of market value. The properties have a historic cost of £1,373,614 (2007: £1,373,614).

3 Creditors: amounts falling due within one year

The following liabilities disclosed as creditors falling due within one year are secured by the company:

	2008	2007
	£	£
Bank loans	2,100,000	1,296,469

The bank term loan was subject to interest at 1% above base and was wholly repayable on 31 January 2009. On 30 January 2009, the company entered into a 36 month cash advance facility with the Bank of Ireland. This facility is subject to interest at 2.5% above LIBOR and is wholly repayable by 31 January 2012.

4 Called-up share capital

	2008	2007
	£	£
Authorised		
Equity shares:		
Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	2	2

5 Controlling party

The ultimate parent company is Ashford Property Group Limited, a company registered in Scotland and controlled by E R Smith.

ASHFORD ESTATES LIMITED

Notes to the abbreviated financial statements for the year ended 31 August 2008 (continued)

6 Related parties

Included within other debtors (Note 6) are amounts due from Ashford Building and Civil Engineering Limited of £171,953 (2007: £301,175). Ashford Building and Civil Engineering Limited is a wholly owned subsidiary of Ashford Property Group Limited of which E R Smith, A R Smith and C E Smith are directors. The balances are unsecured and repayable on demand. Interest received on this balance amounted to £18,459 (2007: £Nil).

Also included within other debtors (Note 6) is an amount due from Ashford Investments LLP, an entity of which E R Smith, A R Smith and C E Smith are designated members, of £2,711,195 (2007: £1,088,080). The movements in the balances represent amounts advanced to/from the respective entities in the year, which are unsecured and are repayable on demand. Interest received on these balances amounted to £145,069 (2007: £115,646).

Included in other creditors (Note 7) is £27,000 (2007: £42,000) representing management charges due to Ashford Property LLP, an entity of which E R Smith, A R Smith and C E Smith are designated members. Included in other creditors (Note 7) is £49,350 (2007 : £Nil) due to Ashford Property LLP representing the prior year management charge inclusive of VAT.

Also included in other creditors (Note 7) is £725,000 (2007: £725,000) due to High street Securities LLP, an entity of which E R Smith and A R Smith are designated members.

During the year, the company made cash advances of £45,000 to Ashford Securities LLP, an entity of which E R Smith, A R Smith and C E Smith are members. There were no amounts outstanding from Ashford Securities LLP at the year end.

The company entered in to an inter company cross guarantee jointly with Ashford Property Group Limited, Ashford Building and Civil Engineering Limited and Ashford Land Limited. At the year end, the company had contingent liabilities in relation to this guarantee of £190,256 (2007: £114,032).