

LEDGE 574 LIMITED
ABBREVIATED ACCOUNTS
31 MAY 2006



BILL HAY & CO.
Chartered Certified Accountants
24a Melville Street
Edinburgh
EH3 7NS

LEDGE 574 LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 FEBRUARY 2005 TO 31 MAY 2006

CONTENTS

PAGES

Abbreviated balance sheet

1 to 2

Notes to the abbreviated accounts

3 to 4

LEDGE 574 LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2006

	Note	31 May 06 £	£	31 Jan 05 £	£
FIXED ASSETS	2				
Intangible assets			1		1
CURRENT ASSETS					
Stocks		1,497,725		357,484	
Cash at bank and in hand		99		99	
		<u>1,497,824</u>		<u>357,583</u>	
CREDITORS: Amounts falling due within one year		<u>4,250</u>		<u>2,000</u>	
NET CURRENT ASSETS			<u>1,493,574</u>		<u>355,583</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,493,575</u>		<u>355,584</u>
CREDITORS: Amounts falling due after more than one year			<u>1,493,475</u>		<u>355,484</u>
			<u>100</u>		<u>100</u>
CAPITAL AND RESERVES					
Called up equity share capital	3		100		100
SHAREHOLDERS' FUNDS			<u>100</u>		<u>100</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts

LEDGE 574 LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2006

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

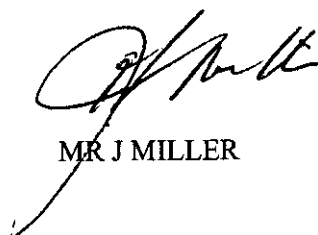
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 27/03/07 and are signed on their behalf by



MR J CORBETT



MR J MILLER

The notes on pages 3 to 4 form part of these abbreviated accounts

LEDGE 574 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 FEBRUARY 2005 TO 31 MAY 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005)

There are no significant changes to accounting policies arising due to the adoption of this policy

Intangible assets

Intangible assets comprise the option to purchase land at a future date. This is shown at cost.

The options are not amortised due to the immateriality of the amounts involved.

Fixed assets

All fixed assets are initially recorded at cost.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Intangible Assets £
COST	
At 1 February 2005 and 31 May 2006	<u>1</u>
DEPRECIATION	<u>—</u>
NET BOOK VALUE	
At 31 May 2006	<u>1</u>
At 31 January 2005	<u>1</u>

LEDGE 574 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 FEBRUARY 2005 TO 31 MAY 2006

3 SHARE CAPITAL

Authorised share capital:

	31 May 06	31 Jan 05
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	31 May 06		31 Jan 05	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>