

**REGISTRAR OF
COMPANIES**

J F Ashton Limited

Report and Financial Statements

Year Ended

28 February 2010

Company Number 114709

THURSDAY



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J F Ashton Limited

Report and financial statements for the year ended 28 February 2010

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Directors

P Dee-Shapland
D Reavell
E A Shahmoon
R A Shahmoon

Registered office

25-28 Old Burlington Street, London, W1S 3AN

Company number

114709

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

J F Ashton Limited

Report of the directors for the year ended 28 February 2010

The directors present their report together with the audited financial statements for the year ended 28 February 2010

Results

The profit and loss account is set out on page 5 and shows the profit for the year

Principal activities

The company's principal activity is that of land ownership and rental of property

Directors

The directors of the company during the year were

P Dee-Shapland
P W Nicholson (Resigned 31 March 2010)
D Reavell
S Samra (Resigned 31 March 2010)
E A Shahmoon
R A Shahmoon

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

J F Ashton Limited

Report of the directors for the year ended 28 February 2010 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board

E A Shahmoon
Director

Date 24 November 2010

J F Ashton Limited

Independent auditor's report

TO THE MEMBERS OF J F ASHTON LIMITED

We have audited the financial statements of J F Ashton Limited for the year ended 28 February 2010 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses, the note of historical cost profits and losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 28 February 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

J F Ashton Limited

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime

BDO LLP

*Geraint Jones (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

Date 24 November 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

J F Ashton Limited

Profit and loss account for the year ended 28 February 2010

	Note	2010 £	2009 £
Turnover	2	73,737	33,509
Cost of sales		22,057	20,636
		<hr/>	<hr/>
Gross profit		51,680	12,873
Administrative expenses		71,347	76,718
		<hr/>	<hr/>
Operating loss	3	(19,667)	(63,845)
Profit on disposal of fixed assets		60,256	76,418
		<hr/>	<hr/>
Profit on ordinary activities before interest and other income		40,589	12,573
Other interest receivable and similar income		4	202
		<hr/>	<hr/>
Profit on ordinary activities before taxation		40,593	12,775
Taxation on profit on ordinary activities	5	-	948
		<hr/>	<hr/>
Profit on ordinary activities after taxation		40,593	11,827
		<hr/>	<hr/>

All amounts relate to continuing activities

The notes on pages 8 to 14 form part of these financial statements

J F Ashton Limited

Statement of total recognised gains and losses and note of historical cost profits and losses for the year ended 28 February 2010

	Note	2010 £	2009 £
Statement of total recognised gains and losses			
Profit for the financial year		40,593	11,827
Unrealised deficit on revaluation of investment properties	11	(61,974)	(707,019)
		<hr/>	<hr/>
Total recognised gains and losses for the financial year		(21,381)	(695,192)
		<hr/>	<hr/>
Note of historical cost profits and losses			
		2010 £	2009 £
Reported profit on ordinary activities before taxation		40,593	12,775
Realisation of property revaluation gains of previous years		29,000	52,700
		<hr/>	<hr/>
Historical cost profit on ordinary activities before taxation		69,593	65,475
		<hr/>	<hr/>
Historical cost profit for the year after taxation		69,593	64,527
		<hr/>	<hr/>

The notes on pages 8 to 14 form part of these financial statements

J F Ashton Limited

Balance sheet at 28 February 2010

Company number 114709	Note	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Tangible assets	7		1,017,500		1,096,419
Current assets					
Debtors	8	11,430,779		11,306,528	
Creditors: amounts falling due within one year	9	<u>83,570</u>		<u>16,857</u>	
Net current assets			<u>11,347,209</u>		<u>11,289,671</u>
Total assets less current liabilities			<u>12,364,709</u>		<u>12,386,090</u>
Capital and reserves					
Called up share capital	10		9,357		9,357
Share premium account	11		7,068,000		7,068,000
Revaluation reserve	11		299,059		390,033
Profit and loss account	11		<u>4,988,293</u>		<u>4,918,700</u>
Shareholders' funds	12		<u>12,364,709</u>		<u>12,386,090</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the board of directors and authorised for issue on 24 November 2010


E A Shahmoon
Director

The notes on pages 8 to 14 form part of these financial statements

J F Ashton Limited

Notes forming part of the financial statements for the year ended 28 February 2010

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties

The following principal accounting policies have been applied

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by O&H Holdings Limited and the company is included in consolidated financial statements

Turnover

Turnover represents rental income arising from the letting of properties and related activities excluding value added tax. Turnover is recognised on an accruals basis

Sale of land

Sales are recognised at the time of legal completion of the transaction

Investment land bank

As permitted by Financial Reporting Standard 15, investment land bank is revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

J F Ashton Limited

**Notes forming part of the financial statements
for the year ended 28 February 2010 (continued)**

2 Turnover

Turnover arises solely within the United Kingdom

3 Operating loss

	2010 £	2009 £
This is arrived at after charging		
Auditors' remuneration		
- fees payable to the company's auditor for the audit of the company's annual accounts	-	6,000
- taxation services	-	10,000
	<hr/>	<hr/>

Audit and taxation fees are borne by fellow subsidiaries

4 Employees

The company had no employees in the year (2009 Nil) and the directors did not receive any remuneration for their service to the company (2009 Nil)

J F Ashton Limited

Notes forming part of the financial statements for the year ended 28 February 2010 (*continued*)

5 Taxation on profit on ordinary activities

	2010 £	2009 £
<i>UK Corporation tax</i>		
Adjustment in respect of previous periods	-	948
	<u> </u>	<u> </u>

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below

	2010 £	2009 £
Profit on ordinary activities before tax	40,593	12,775
	<u> </u>	<u> </u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2009 - 28%)	11,366	3,577
Effect of		
Adjustment to tax charge in respect of previous periods	-	948
Group relief claimed	7,606	(15,623)
Capital gain	-	33,443
Profit on disposal of fixed assets	(18,972)	(21,397)
	<u> </u>	<u> </u>
Current tax charge for the year	-	948
	<u> </u>	<u> </u>

6 Dividends

	2010 £	2009 £
Ordinary shares		
Interim paid of £nil (2009 - £133.59) per share	-	5,000,000
	<u> </u>	<u> </u>

J F Ashton Limited

Notes forming part of the financial statements
for the year ended 28 February 2010 (*continued*)

7 Tangible fixed assets

	Freehold investment land bank £
<i>Valuation</i>	
At 1 March 2009	1,096,419
Additions	15,043
Disposals	(31,988)
Revaluations	(61,974)
	<hr/>
At 28 February 2010	1,017,500
	<hr/>
At 28 February 2009	1,096,419
	<hr/>

The historical cost of investment land bank is £733,439 (2009 - £728,884)

The investment land bank was revalued on the basis of open market value at 28 February 2010 by the directors of the company

No provision has been made for a tax liability arising if investment land bank was sold at the revalued amounts as the directors believe that they have suffice capital losses to offset any gains

J F Ashton Limited

Notes forming part of the financial statements for the year ended 28 February 2010 *(continued)*

8 Debtors

	2010 £	2009 £
Amounts receivable within one year		
Trade debtors	646	-
Other debtors	3,650	1,343
Prepayments and accrued income	925	925
	<hr/>	<hr/>
	5,221	2,268
Amounts receivable after more than one year		
Amounts owed by group undertakings	11,425,558	11,304,260
	<hr/>	<hr/>
Total debtors	11,430,779	11,306,528
	<hr/>	<hr/>

There are no formal arrangements in place for the repayment of amounts owed by group undertakings. The company has provided confirmation that the amounts due will not be called within twelve months from the balance sheet date. Accordingly, the amounts owed have been classified as debtors due after more than one year. Interest is not charged on these balances.

9 Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	2,607	2,260
Taxation and social security	1,328	1,524
Other creditors	-	2,830
Accruals and deferred income	79,635	10,243
	<hr/>	<hr/>
	83,570	16,857
	<hr/>	<hr/>

10 Share capital

	2010 £	2009 £
<i>Allotted, called up and fully paid</i>		
37,427 ordinary shares of 25p each	9,357	9,357
	<hr/>	<hr/>

J F Ashton Limited

**Notes forming part of the financial statements
for the year ended 28 February 2010 (continued)**

11 Reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
At 1 March 2009	7,068,000	390,033	4,918,700
Revaluation deficit	-	(61,974)	-
Profit for the year	-	-	40,593
Transfers arising on disposal of revalued investment properties	-	(29,000)	29,000
	<hr/>	<hr/>	<hr/>
At 28 February 2010	7,068,000	299,059	4,988,293
	<hr/>	<hr/>	<hr/>

12 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the year	40,593	11,827
Dividends	-	(5,000,000)
	<hr/>	<hr/>
	40,593	(4,988,173)
Other net recognised gains and losses relating to the year		
- Unrealised deficit on revaluation of investment properties	(61,974)	(707,019)
	<hr/>	<hr/>
Net deductions from shareholders' funds	(21,381)	(5,695,192)
Opening shareholders' funds	12,386,090	18,081,282
	<hr/>	<hr/>
Closing shareholders' funds	12,364,709	12,386,090
	<hr/>	<hr/>

J F Ashton Limited

Notes forming part of the financial statements for the year ended 28 February 2010 (*continued*)

13 Related party disclosures

The company is a wholly owned subsidiary of O&H Holdings Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with O&H Holdings Limited or other wholly owned subsidiaries within the group

14 Ultimate parent company

At 28 February 2010 the company's ultimate parent company was O&H Holdings Limited which is the parent of the largest group of which the company is a member City & St James Property Holdings Limited is the parent of the smallest group of which the company is a member

Copies of the consolidated financial statements of O&H Holdings Limited are available from Companies House