

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2006
FOR
ASHMEAD (BRISTOL) LIMITED

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ASHMEAD (BRISTOL) LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2006**

	Page
Company Information	1
<i>Report of the Directors</i>	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5

ASHMEAD (BRISTOL) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2006**

DIRECTORS:

Mrs T Ashmead
P F Ashmead
R J Ashmead
Mrs J T Coates

SECRETARY:

Mrs T Ashmead

REGISTERED OFFICE:

14-16 Station Road West
Oxted
Surrey
RH8 9EP

REGISTERED NUMBER:

483265 (England and Wales)

ACCOUNTANTS:

McKenzies
Chartered Accountants
14 - 16 Station Road West
Oxted
Surrey
RH8 9EP

ASHMEAD (BRISTOL) LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MAY 2006**

The directors present their report with the financial statements of the company for the year ended 31 May 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property letting, property management and the investment of funds.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 June 2005 to the date of this report.

The beneficial interests of the directors holding office at 31 May 2006 in the shares of the company, according to the register of directors' interests, were as follows:

	31.5.06	1.6.05
Ordinary shares of £1 each		
Mrs T Ashmead	124	124
P F Ashmead	122	122
R J Ashmead	122	122
Mrs J T Coates	122	122

These directors did not hold any non-beneficial interests in the shares of the company.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



P F Ashmead - Director

22 February 2007

ASHMEAD (BRISTOL) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2006**

	Notes	2006 £	2005 £
TURNOVER		-	-
Administrative expenses		18,745	18,456
		(18,745)	(18,456)
Other operating income		15,025	11,974
OPERATING LOSS	2	(3,720)	(6,482)
Income from fixed asset investments		-	979
Interest receivable and similar income		463	765
		463	1,744
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,257)	(4,738)
Tax on loss on ordinary activities	3	-	(1,769)
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(3,257)	(2,969)

The notes form part of these financial statements

ASHMEAD (BRISTOL) LIMITED

BALANCE SHEET
31 MAY 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	5	77,400	79,200
CURRENT ASSETS			
Debtors	6	15,939	15,939
Cash at bank		20,389	22,867
		<u>36,328</u>	<u>38,806</u>
CREDITORS			
Amounts falling due within one year	7	<u>4,278</u>	<u>5,299</u>
NET CURRENT ASSETS		<u>32,050</u>	<u>33,507</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>109,450</u>	<u>112,707</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Property revaluation reserve	10	67,523	67,523
Profit and loss account	10	<u>40,927</u>	<u>44,184</u>
SHAREHOLDERS' FUNDS		<u>109,450</u>	<u>112,707</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 22 February 2007 and were signed on its behalf by:



P F Ashmead - Director

ASHMEAD (BRISTOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2006

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Deferred tax

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

2. OPERATING LOSS

The operating loss is stated after charging:

	2006 £	2005 £
Depreciation - owned assets	<u>1,800</u>	<u>1,800</u>
Directors' emoluments and other benefits etc	<u>12,009</u>	<u>9,644</u>

3. TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	2006 £	2005 £
Deferred tax	-	(1,769)
Tax on loss on ordinary activities	<u>-</u>	<u>(1,769)</u>

4. DIVIDENDS

	2006 £	2005 £
Final	<u>-</u>	<u>183,000</u>

ASHMEAD (BRISTOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2006

5. TANGIBLE FIXED ASSETS

	Land and buildings £
COST OR VALUATION	
At 1 June 2005	
and 31 May 2006	90,000
DEPRECIATION	
At 1 June 2005	10,800
Charge for year	1,800
At 31 May 2006	12,600
NET BOOK VALUE	
At 31 May 2006	77,400
At 31 May 2005	79,200

Cost or valuation at 31 May 2006 is represented by:

	Land and buildings £
Valuation in 1998	35,024
Valuation in 1999	40,000
Cost	14,976
	90,000

If Freehold Investment Property had not been revalued it would have been included at the following historical cost:

	2006 £	2005 £
Cost	14,976	14,976

Freehold Investment Property was valued on open market basis on 24 May 1999 by Graham Foxwell Chartered Surveyors.

The company has taken advantage of the transitional provisions of the FRSE 2000 and not updated the valuation of the property.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Amounts owed by group undertakings	2,812	2,812
Other debtors	13,127	13,127
	15,939	15,939

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Taxation and social security	-	1,400
Other creditors	4,278	3,899
	4,278	5,299

ASHMEAD (BRISTOL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2006**

8. DEFERRED TAX

	£
Balance at 1 June 2005	(12,927)
Sale of investments	
Capital losses	
Prior year adjustment	
Balance at 31 May 2006	<u>(12,927)</u>

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2006	2005
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2006	2005
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

10. RESERVES

	Profit and loss account £	Property revaluation reserve £	Totals £
At 1 June 2005	44,184	67,523	111,707
Deficit for the year	<u>(3,257)</u>		<u>(3,257)</u>
At 31 May 2006	<u>40,927</u>	<u>67,523</u>	<u>108,450</u>

11. ULTIMATE PARENT COMPANY

The ultimate parent company is The Channel Transport and Trading Company Limited. Mrs T Ashmead, a director, and members of her close family control 100% of the shares of the company and are therefore the company's ultimate controlling party.

12. RELATED PARTY DISCLOSURES

During the year the company provided management services to its parent undertaking, The Channel Transport and Trading Company Limited. No charge was made for these services (2005 - £nil).

At the year end, the parent company owed Ashmead (Bristol) Limited £2,812 (2005- £2,812).