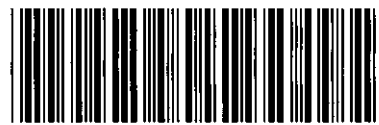

H KNIGHT (HUNTLEY) LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
30 JUNE 2006**

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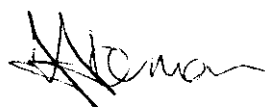
H KNIGHT (HUNTLEY) LIMITED

ABBREVIATED BALANCE SHEET
As at 30 June 2006

	Note	£	2006	£	£	2005	£
FIXED ASSETS							
Tangible fixed assets	2			319,086		288,801	
Investments	3			1,868		1,868	
				<u>320,954</u>		<u>290,669</u>	
CURRENT ASSETS							
Stocks			400			370	
Debtors	4		16,911			15,394	
Cash at bank and in hand			1,474			8,221	
			<u>18,785</u>			<u>23,985</u>	
CREDITORS: amounts falling due within one year			<u>(73,850)</u>			<u>(33,907)</u>	
NET CURRENT LIABILITIES				<u>(55,065)</u>			<u>(9,922)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>265,889</u>			<u>280,747</u>
CREDITORS: amounts falling due after more than one year				<u>(17,891)</u>			<u>(26,836)</u>
PROVISIONS FOR LIABILITIES AND CHARGES							
Deferred taxation				(8,537)			(8,537)
NET ASSETS				<u>£ 239,461</u>			<u>£ 245,374</u>
CAPITAL AND RESERVES							
Called up share capital	5			28,800		28,800	
Profit and loss account				210,661		216,574	
SHAREHOLDERS' FUNDS				<u>£ 239,461</u>			<u>£ 245,374</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2006 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on and signed on its behalf.



Director

The notes on pages 2 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2006

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	5%	reducing balance
Leasehold buildings	-	5%	reducing balance
Plant and equipment	-	10%	reducing balance
Motor vehicles and tractors	-	25%	reducing balance
Golf course costs	-	0%	
Replanted trees	-	10%	straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2006

1.8 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.9 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

1.10 Development grants

Regional development grants in respect of capital expenditure are credited to the profit and loss account over the estimated useful life of the relevant fixed assets. The grants shown in the balance sheet represent the total grants receivable to date less the amount so far credited to the profit and loss account.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2005	538,097
Additions	39,695
	<u>577,792</u>
At 30 June 2006	
Depreciation	
At 1 July 2005	249,296
Charge for the year	9,410
	<u>258,706</u>
At 30 June 2006	
Net book value	
At 30 June 2006	£ 319,086
At 30 June 2005	£ 288,801

Depreciation has not been charged on freehold land of £54,761 (2005 £54,761), and on the golf course costs of £168,599 (2005 £133,082).

At 30 June 2006, included within the net book value of land and buildings is £92,615 relating to freehold land and buildings, £927 relating to long term leasehold land and buildings and £NIL relating to short term leasehold land and buildings.

3. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 July 2005 and 30 June 2006	£ 1,868

H KNIGHT (HUNTLEY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2006

4. DEBTORS

Debtors include £- £2,911) falling due after more than one year.

5. SHARE CAPITAL

	2006 £	2005 £
Authorised		
30,000 Ordinary shares of £1 each	£ 30,000	£ 30,000
Allotted, called up and fully paid		
28,800 Ordinary shares of £1 each	£ 28,800	£ 28,800