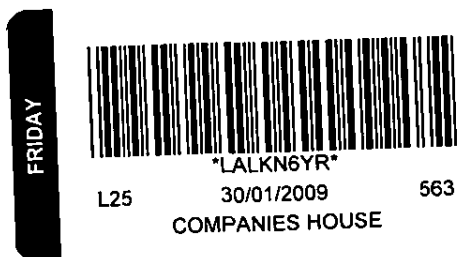


Company Registration No. 2416399 (England and Wales)

J.C.FROST & CO. (ASHFORD) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008



J.C.FROST & CO. (ASHFORD) LIMITED

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J.C.FROST & CO. (ASHFORD) LIMITED

INDEPENDENT AUDITORS' REPORT TO J.C.FROST & CO. (ASHFORD) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of J.C.Frost & Co. (Ashford) Limited for the year ended 31 March 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 them in an auditor's report on abbreviated accounts 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 for 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 have been properly prepared in accordance with those provisions and to report our 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.

Other information

On 30 January 2009 we reported, as auditors of J.C.Frost & Co. (Ashford) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2008, and our audit report included the following paragraph:

Emphasis of matter

"In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements in respect of the material uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern."

HLB Vantis Audit plc

HLB Vantis Audit Plc

30 January 2009

Chartered Accountants
Registered Auditor,

55 Station Road
Beaconsfield
Bucks
HP9 1QL



J.C.FROST & CO. (ASHFORD) LIMITED

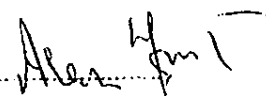
ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2		69,775		108,909
Current assets					
Debtors		209,886		221,157	
Cash at bank and in hand		201,734		229,390	
		<u>411,620</u>		<u>450,547</u>	
Creditors: amounts falling due within one year		<u>(262,438)</u>		<u>(352,913)</u>	
Net current assets			149,182		97,634
Total assets less current liabilities			218,957		206,543
Provisions for liabilities			<u>(5,505)</u>		<u>(10,080)</u>
			<u>213,452</u>		<u>196,463</u>
Capital and reserves					
Called up share capital	3		50,000		50,000
Other reserves			163,000		146,000
Profit and loss account			452		463
Shareholders' funds			<u>213,452</u>		<u>196,463</u>

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

Approved by the Board for issue on 29.01.2009


A.M.J. Frost
Director

J.C.FROST & CO. (ASHFORD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The current economic conditions create uncertainty with regard to the company's trading activities. The company's forecasts and projections, prepared taking into account these uncertainties, show that with additional financial support from the holding company, the company will have adequate financial resources to meet its obligations and liabilities as they fall due.

The directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services provided in the U.K. net of VAT.

Turnover is recognised on exchange of contracts or occupation of a let property.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Lease premium	Over the term of the lease
Office equipment, furniture and fittings	25% / 33 1/3% Straight Line
Flat fixtures and fittings	25% Straight Line
Motor vehicles	25% Straight Line

1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

J.C.FROST & CO. (ASHFORD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2007	352,452
Additions	8,477
Disposals	(7,060)
At 31 March 2008	<u>353,869</u>
Depreciation	
At 1 April 2007	243,543
On disposals	(7,060)
Charge for the year	47,611
At 31 March 2008	<u>284,094</u>
Net book value	
At 31 March 2008	<u>69,775</u>
At 31 March 2007	<u>108,909</u>

3 Share capital

	2008 £	2007 £
Authorised		
300,000 Ordinary Shares of £1 each	<u>300,000</u>	<u>300,000</u>
Allotted, called up and fully paid		
50,000 Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>

4 Ultimate parent company

The ultimate parent company is J.C. Frost & Co. (Holdings) Limited, a company registered in England and Wales.