

TAME VALLEY LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2005



TAME VALLEY LTD

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TAME VALLEY LTD

INDEPENDENT AUDITORS' REPORT TO TAME VALLEY LTD 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 the company for the year ended 30 April 2005 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 it in a special 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, 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 on pages 2 to 4 are properly prepared in accordance with those provisions.



Lorian Gross Barnett & Co.

Chartered Accountants
Registered Auditor

23 January 2006

6th Floor Cardinal House
20 St. Mary's Parsonage
Manchester
M3 2LG

TAME VALLEY LTD

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2	1,750,000		1,400,000	
Current assets					
Debtors		127,968		107,071	
Cash at bank and in hand		259		228	
		<u>128,227</u>		<u>107,299</u>	
Creditors: amounts falling due within one year		<u>(35,987)</u>		<u>(35,906)</u>	
Net current assets		92,240		71,393	
Total assets less current liabilities		1,842,240		1,471,393	
Creditors: amounts falling due after more than one year	3	<u>(1,120,000)</u>		<u>(1,120,000)</u>	
		<u>722,240</u>		<u>351,393</u>	
Capital and reserves					
Called up share capital	4	100		100	
Revaluation reserve		559,834		209,834	
Profit and loss account		162,306		141,459	
Shareholders' funds		<u>722,240</u>		<u>351,393</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.

The financial statements were approved by the Board on 23 January 2006


J M Joseph
Director

TAME VALLEY LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for *Smaller Entities* (effective June 2002).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents rents receivable net of vat in the period.

1.4 Tangible fixed assets and depreciation

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

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when timing differences reverse, based on current tax rates and laws.

The accounting policy in respect of deferred tax is in accordance with the requirements of FRS19 - Deferred tax. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

TAME VALLEY LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2005

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 May 2004	1,400,000
Revaluation	350,000
	<u>1,750,000</u>
At 1 May 2004 & at 30 April 2005	<u>1,750,000</u>
At 30 April 2004	<u>1,400,000</u>

3 Creditors: amounts falling due after more than one year

2005	2004
£	£

Analysis of loans repayable in more than five years

Not wholly repayable within five years by instalments	1,120,000	1,120,000
	<u>1,120,000</u>	<u>1,120,000</u>

The aggregate amount of creditors for which security has been given amounted to £1,120,000 (2004 - £1,120,000).

4 Share capital

2005	2004
£	£

Authorised

1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

5 Ultimate parent company

The ultimate parent company is Pugh Davies & Co Limited, a company incorporated in England and Wales.