

Company Registration No. 3056124 (England and Wales)

TAME VALLEY LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2006

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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 TAME VALLEY LTD for the year ended 30 April 2006 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 a special auditors' 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

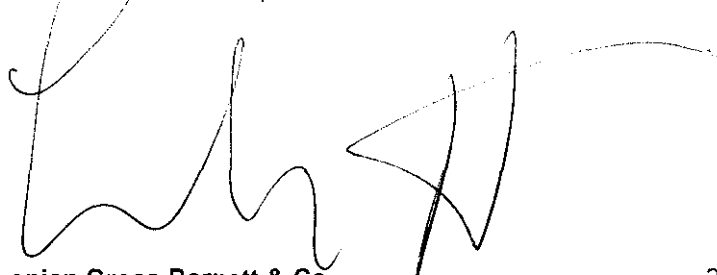
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 audit 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.



Lopian Gross Barnett & Co.

27 February 2007

Chartered Accountants
Registered Auditor

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

TAME VALLEY LTD

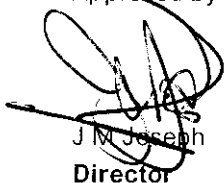
ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2	2,000,000		1,750,000	
Current assets					
Debtors		147,019		127,968	
Cash at bank and in hand		372		259	
		<u>147,391</u>		<u>128,227</u>	
Creditors: amounts falling due within one year		<u>(146,865)</u>		<u>(35,987)</u>	
Net current assets			526		92,240
Total assets less current liabilities			<u>2,000,526</u>		<u>1,842,240</u>
Creditors: amounts falling due after more than one year	3	(1,008,000)		(1,120,000)	
		<u>992,526</u>		<u>722,240</u>	
Capital and reserves					
Called up share capital	4	100		100	
Revaluation reserve		809,834		559,834	
Profit and loss account		182,592		162,306	
Shareholders' funds		<u>992,526</u>		<u>722,240</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 26 February 2007


J M Joseph
Director

TAME VALLEY LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2006

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 January 2005).

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 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 January 2005), 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 Revenue recognition

Revenue relating to rental income is recognised on a time basis. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

1.6 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 2006

2 Fixed assets

	<i>Tangible assets £</i>
Cost or valuation	
At 1 May 2005	1,750,000
Revaluation	250,000
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At 1 May 2005 & at 30 April 2006	2,000,000
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At 30 April 2005	1,750,000
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3 Creditors: amounts falling due after more than one year

2006	2005
£	£

Analysis of loans repayable in more than five years

The aggregate amount of creditors for which security has been given amounted to £1,120,000 (2005 - £1,120,000).

4 Share capital

	2006	2005
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
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5 Ultimate parent company

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