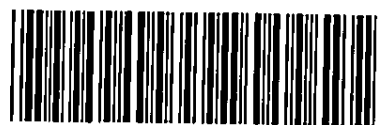


Company Registration No. 03056124 (England and Wales)

TAME VALLEY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2009

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TAME VALLEY LIMITED

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TAME VALLEY LIMITED

INDEPENDENT AUDITORS' REPORT TO TAME VALLEY LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of TAME VALLEY LIMITED for the year ended 30 April 2009 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. 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 auditors' 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.


David Lopian (Senior Statutory Auditor)
for and on behalf of Lopian Gross Barnett & Co.

22 January 2010

**Chartered Accountants
Statutory Auditor**

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

TAME VALLEY LIMITED

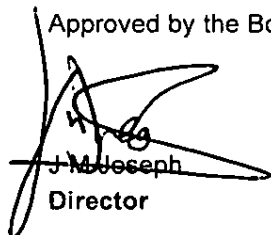
ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2		-		2,000,000
Current assets					
Debtors		2,604,491		18,518	
Cash at bank and in hand		310		385	
		<u>2,604,801</u>		<u>18,903</u>	
Creditors: amounts falling due within one year		<u>(1,418,766)</u>		<u>(188,986)</u>	
Net current assets/(liabilities)			<u>1,186,035</u>		<u>(170,083)</u>
Total assets less current liabilities			<u>1,186,035</u>		<u>1,829,917</u>
Creditors: amounts falling due after more than one year	3		-		(784,000)
			<u>1,186,035</u>		<u>1,045,917</u>
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			-		809,834
Profit and loss account			<u>1,185,935</u>		<u>235,983</u>
Shareholders' funds			<u>1,186,035</u>		<u>1,045,917</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 22 January 2010


J. M. Joseph
Director

Company Registration No. 03056124

TAME VALLEY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2009

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 April 2008).

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 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:

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 April 2008), it is a departure from the general requirement of the Companies Act 2006 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.

2 Fixed assets

	Tangible assets £
Cost	
At 1 May 2008	2,000,000
Disposals	(2,000,000)
	<hr/>
At 30 April 2009	-
	<hr/> <hr/>

TAME VALLEY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2009

3	Creditors: amounts falling due after more than one year	2009	2008
		£	£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

-	336,000
<u> </u>	<u> </u>

The aggregate amount of creditors for which security has been given amounted to £- (2008 - £896,000).

4	Share capital	2009	2008
		£	£

Authorised

1,000 Ordinary shares of £1 each

1,000	1,000
<u> </u>	<u> </u>

Allotted, called up and fully paid

100 Ordinary shares of £1 each

100	100
<u> </u>	<u> </u>

5 Ultimate parent company

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