

Company Registration No. 3439950 (England and Wales)

ACADEMY LAND LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007



ACADEMY LAND LIMITED

CONTENTS

| | Page |
|-----------------------------------|--------------|
| Independent auditors' report | 1 |
| Abbreviated balance sheet | 2 |
| Notes to the abbreviated accounts | 3 - 4 |

Nyman Libson Paul

Chartered accountants

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**NYman
LIBSON
PAUL****ACADEMY LAND LIMITED****INDEPENDENT AUDITORS' REPORT TO ACADEMY LAND LIMITED****UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of Academy Land Limited for the year ended 31 December 2007 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 audit 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 financial statements 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

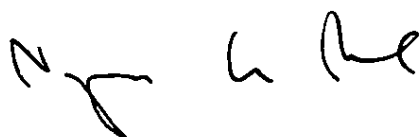
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.

**Nyman Libson Paul**

17 September 2008

Chartered Accountants
& Registered Auditors

ACADEMY LAND LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

| | Notes | 2007 £ | £ | 2006 £ | £ |
|---|-------|--------------------|------------------|--------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 1,842 | | 2,456 |
| Current assets | | | | | |
| Stocks | | 1,517,535 | | 2,167,534 | |
| Debtors | | 1,043,463 | | 1,532,386 | |
| Cash at bank and in hand | | 975,001 | | 781,781 | |
| | | <u>3,535,999</u> | | <u>4,481,701</u> | |
| Creditors: amounts falling due within one year | 3 | <u>(2,360,126)</u> | | <u>(2,506,112)</u> | |
| Net current assets | | | <u>1,175,873</u> | | <u>1,975,589</u> |
| Total assets less current liabilities | | | <u>1,177,715</u> | | <u>1,978,045</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 481 | | 481 |
| Share premium account | | | 297,782 | | 297,782 |
| Profit and loss account | | | <u>879,452</u> | | <u>1,679,782</u> |
| Shareholders' funds | | | <u>1,177,715</u> | | <u>1,978,045</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 17.4.08 and signed on its behalf by



Mrs A P Ritchie
Director

ACADEMY LAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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)

1.2 Turnover

Turnover represents the gross selling price of properties upon which exchange of contracts has taken place

1.3 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

| | |
|--------------------------------|-------------------------|
| Computer equipment | 25% on reducing balance |
| Fixtures, fittings & equipment | 25% on reducing balance |

1.4 Stock

The company's stock consists of unsold properties for resale, stated at the lower of cost and net realisable value

1.5 Joint arrangement

The company accounts for its relevant share in joint arrangements in accordance with FRS9 whereby the financial statements include the company's share of the assets, liabilities and results of the joint arrangements

2 Fixed assets

| | Tangible assets £ |
|---|----------------------------------|
| Cost | |
| At 1 January 2007 & at 31 December 2007 | 4,850 |
| Depreciation | |
| At 1 January 2007 | 2,394 |
| Charge for the year | 614 |
| At 31 December 2007 | 3,008 |
| Net book value | |
| At 31 December 2007 | 1,842 |
| At 31 December 2006 | 2,456 |

ACADEMY LAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £500,000 (2006 - £867,302)

| 4 Share capital | 2007 £ | 2006 £ |
|---|-------------------|-------------------|
| Authorised | | |
| 500,000 Ordinary shares of £1 each | 500,000 | 500,000 |
| | <u> </u> | <u> </u> |
| Allotted, called up and fully paid | | |
| 481 Ordinary shares of £1 each | 481 | 481 |
| | <u> </u> | <u> </u> |

5 Ultimate parent company

The ultimate parent company is Aubyns (Holdings) Limited The ultimate controlling party is Mrs A P Ritchie