

**ASHFORD (HC) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST JANUARY 2009**

Company Number: 03890236

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**ASHFORD (HC) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31ST JANUARY 2009**

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**ASHFORD (HC) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST JANUARY 2009**

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**DIRECTORS**

W J Maunder-Taylor  
S D A Drewett

**COMPANY SECRETARY**

S D A Drewett

**REGISTERED OFFICE**

41-43 Maddox Street  
London  
W1S 2PD

**COMPANY NUMBER**

03890236

**AUDITORS**

haysmacintyre  
Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

# **ASHFORD (HC) LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31ST JANUARY 2009**

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The directors present their report together with the audited financial statements for the year ended 31st January 2009.

### **RESULTS**

The company has not traded since incorporation.

### **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The company acts as General Partner Parent of the Ashford Limited Partnership. No change is envisaged in the ensuing year.

### **DIRECTORS**

The directors of the company during the year were:

W J Maunder-Taylor  
S D A Drewett

None of the directors has an interest in the ordinary share capital of the company and their interest in the share capital of the parent company is given in the accounts of that company.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to;

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the Board on 4 February 2009



W J Maunder-Taylor  
Director

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

### **ASHFORD (HC) LIMITED**

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We have audited the financial statements of Ashford (HC) Limited for the year ended 31st January 2009 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you, if in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st January 2009;
- have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the director's report is consistent with the financial statements.

*haysmacintyre*

**haysmacintyre**  
Chartered Accountants  
Registered Auditors

4 February 2009

**Fairfax House**  
15 Fulwood Place  
London  
WC1V 6AY

**ASHFORD (HC) LIMITED**

**BALANCE SHEET**

**AT 31ST JANUARY 2009**

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Investments	2	3	4
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		1	1
<b>CREDITORS: amounts falling due within one year</b>	3	(3)	(4)
<b>NET CURRENT LIABILITIES</b>		(2)	(3)
<b>NET ASSETS</b>		<u>£1</u>	<u>£1</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1	1
<b>Shareholders' funds</b>		<u>£1</u>	<u>£1</u>

The financial statements were approved and authorised for issue by the Board on 4 February 2009 and were signed below on its behalf by:



W J MAUNDER- TAYLOR  
Director

The notes on pages 4 and 5 form part of these financial statements

**ASHFORD (HC) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST JANUARY 2009**

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**1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policy has been applied.

**Investments**

Investments in subsidiaries are stated at cost.

**2. INVESTMENTS**

	<b>Loans to group Undertakings £</b>	<b>Shares in group undertakings £</b>	<b>Total £</b>
At 31st January 2008 and 31st January 2009	<u>1</u>	<u>2</u>	<u>3</u>

The wholly owned subsidiary undertakings at 31st January 2009 were:

Ashford (PT1) Limited  
Ashford (PT2) Limited

Both companies are non-trading and are incorporated in England and Wales

The loans to group undertakings were made to the following companies which are limited by guarantee but controlled by Ashford (HC) Limited:

Ashford (GP) Limited

Group accounts have not been prepared as the company and its subsidiaries have been non-trading since incorporation and, for all subsidiary undertakings, their aggregate capital and reserves is a nominal £1.

<b>3. CREDITORS: amounts falling due within one year</b>	<b>2009 £</b>	<b>2008 £</b>
Amount due to parent undertaking	<u>£3</u>	<u>£4</u>
<b>4. SHARE CAPITAL</b>	<b>Ordinary shares of £1 each Number</b>	<b>£</b>
<b>Authorised</b>		
31st January 2008 and 31st January 2009	<u>100</u>	<u>£100</u>
<b>Allotted, issued and fully paid</b>		
31st January 2008 and 31st January 2009	<u>£1</u>	<u>£1</u>

**ASHFORD (HC) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31ST JANUARY 2009**

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**5. CONTINGENT LIABILITIES**

The company together with its subsidiary undertakings has provided security under a debenture in respect of bonds with a value of £70,950,000.

**6. ULTIMATE PARENT COMPANY**

At 31st January 2009, the company's ultimate parent company was Kingfisher Property Partnerships Ltd which is the parent of both the largest and smallest group of which the company is a member.

Copies of the financial statements of Kingfisher Property Partnerships Limited are available from Companies House.