Company Registration No. 4214814 (England and Wales)

ASHGATE DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003



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COMPANIES HOUSE
0582
19/08/04

ASHGATE DEVELOPMENTS LIMITED

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ASHGATE DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	2		8,632		8,579
Investments	2		846,612		846,612
			855,244		855,191
Current assets					
Stocks		446,840		399,073	
Debtors		20,983		1,904	
Cash at bank and in hand		75,649		17,490	
		543,472		418,467	
Creditors: amounts falling due within one year		(721,276)		(12,249)	
Net current (liabilities)/assets			(177,804)		406,218
Total assets less current liabilities			677,440		1,261,409
Creditors: amounts falling due after more than one year			(801,656)		(1,423,702)
			(124,216)		(162,293)
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			(124,217)		(162,294)
Shareholders' funds - equity interests			(124,216)		(162,293)

ASHGATE DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2003

In preparing these financial statements:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for:

  (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

  (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 12th May 2004

.....
G D Ellaway
Director

.....
A J Lynch
Director

ASHGATE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003

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1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis which assumes financial support from its creditors will be continued for at least twelve months from the date of approval of these financial statements.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

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

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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:

Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.9 Deferred taxation

Where material, deferred tax is provided in full, as required by FRS 19 - Deferred Tax, in respect of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is not discounted.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2003	9,375	846,612	855,987
Additions	2,900	-	2,900
At 31 December 2003	12,275	846,612	858,887
Depreciation			
At 1 January 2003	796	-	796
Charge for the year	2,847	-	2,847
At 31 December 2003	3,643	-	3,643
Net book value			
At 31 December 2003	8,632	846,612	855,244
At 31 December 2002	8,579	846,612	855,191

Holdings of more than 20%
The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Ashgate Development (Portugal) Limitada	Portugal	Ordinary	74

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2003	Loss for the year 2003
	£	£
Ashgate Development (Portugal) Limitada	32,596	(22,518)

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2003

3 Share capital	2003	2002
	£	£
Authorised		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1

On 5 January 2004 999 Ordinary shares of £1 each were issued for cash at par in order to increase the capital base of the company.

4 Transactions with directors

At the year end the company owed G D Ellaway £300,000 (2002: £nil).