Company Registration No. 4214814 (England and Wales)

ASHGATE DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

ASHGATE DEVELOPMENTS LIMITED

CONTENTS

ASHGATE DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2005

	Notes	2005 £	2005 £	2004 £	2004 £
Fixed assets					
Tangible assets	2		14,775		5,785
Investments	2		45,000		35,000
			59,775		40,785
Current assets					
Stocks		743,075		622,392	
Debtors		585,964		1,847,429	
Cash at bank and in hand		785,004		288,463	
		2,114,043		2,758,284	
Creditors: amounts falling due within one year	3	(1,821,482)		(2,560,686)	
Net current assets			292,561		197,598
Total assets less current liabilities			352,336		238,383
Creditors: amounts falling due after more than one year			(5,056)		-
			347,280		238,383
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			346,280		237,383
Shareholders' funds			347,280		238,383

ASHGATE DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2005

In preparing these abbreviated accounts:

(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.

Approved by the Board for issue on 9 January 2007

G D Ellaway
Director

a. Lynch

A J Lynch
Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005

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 2005).

1.2 Turnover

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

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:

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

1.4 Investments

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

ASHGATE DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2005

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2005	12,275	35,000	47,275
Additions	14,495	10,000	24,495
At 31 December 2005	26,770	45,000	71,770
Depreciation			
At 1 January 2005	6,490	-	6,490
Charge for the year	5,505	-	5,505
At 31 December 2005	11,995	-	11,995
Net book value			
At 31 December 2005	14,775	45,000	59,775
At 31 December 2004	5,785	35,000	40,785

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	74.00
Ashgate Developments Property Management Limited	England and Wales	Ordinary	100.00
Ashgate Mount Developments Limited	England and Wales	Ordinary	50.00
Ashgate Hailah Developments Limited	England and Wales	Ordinary	50.00

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

	Principal activity	Capital and reserves 2005 £	Profit for the year 2005 £
Ashgate Development (Portugal) Limitada	Property Development	231,647	119,236
Ashgate Developments Property Management Limited	Dormant	72	-
Ashgate Mount Developments Limited	Property Development	(9,613)	(29,613)
Ashgate Hailah Developments Limited	Dormant	2	-

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2005

3 Creditors: amounts falling due within one year

The company's bank borrowings are secured by a fixed charge over all the company's assets.

4 Share capital	**2005**	**2004**
	£	**£**
Authorised		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

5 Transactions with directors

At the year end the company owed G D Ellaway £166,837 (2004: £367,075). This loan is unsecured, interest free and repayable on demand.