

Abbreviated Accounts for the Year Ended 31 March 2005

for

ASM Developments Limited



SCT SH2BL6AP 0050
COMPANIES HOUSE 31/08/05

ASM Developments Limited

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for the Year Ended 31 March 2005**

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ASM Developments Limited

**Company Information
for the Year Ended 31 March 2005**

DIRECTORS:

M K Burrell
M C Burrell

SECRETARY:

M K Burrell

REGISTERED OFFICE:

Roxburgh Street
Galashiels
BORDERS
TD1 1PE

REGISTERED NUMBER:

86445 (Scotland)

AUDITORS:

The James Rosie Partnership
Registered Auditors
Chartered Accountants
Riverside House
Ladhope Vale
Galashiels
TD1 1BT

**Report of the Independent Auditors to
ASM Developments Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 March 2005 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 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 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.


The James Rosie Partnership
Registered Auditors
Chartered Accountants
Riverside House
Ladhope Vale
Galashiels
TD1 1BT

Date: 24 August 2005

ASM Developments Limited

Abbreviated Balance Sheet

31 March 2005

31.3.04				31.3.05	
£	£		Notes	£	£
		FIXED ASSETS:			
	2,325,766	Tangible assets	2		2,697,213
		CURRENT ASSETS:			
99,607		Debtors	3	94,355	
133		Cash in hand		108	
<u>99,740</u>				<u>94,463</u>	
396,573		CREDITORS: Amounts falling due within one year	4	<u>800,410</u>	
	<u>(296,833)</u>	NET CURRENT LIABILITIES:			<u>(705,947)</u>
	2,028,933	TOTAL ASSETS LESS CURRENT LIABILITIES:			1,991,266
		CREDITORS: Amounts falling due after more than one year	4		464,236
	<u>500,442</u>				<u>464,236</u>
	<u><u>£1,528,491</u></u>				<u><u>£1,527,030</u></u>
		CAPITAL AND RESERVES:			
	60,000	Called up Share Capital	5		60,000
	837,124	Revaluation reserve			837,124
	631,367	Profit & Loss Account			629,906
	<u>£1,528,491</u>	SHAREHOLDERS' FUNDS:			<u><u>£1,527,030</u></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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

..... *M. C. Burrell*
M C Burrell - Director

Approved by the Board on 23 August 2005

The notes form part of these abbreviated accounts

ASM Developments Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents rental income receivable, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Invest. Property	- Not depreciated
Office Equipment	- 25% on reducing balance

Investment properties are valued annually and are shown in the financial statements at valuation. Net surpluses or deficits are transferred to the revaluation reserve.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 April 2004	2,335,065
Additions	373,700
At 31 March 2005	2,708,765
DEPRECIATION:	
At 1 April 2004	9,299
Charge for year	2,253
At 31 March 2005	11,552
NET BOOK VALUE:	
At 31 March 2005	2,697,213
At 31 March 2004	2,325,766

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.05	31.3.04
	£	£
Other Debtors	4,400	4,400
Taxation Recoverable	15,095	15,155
Waukrigg Development Co. Ltd	1,776	1,776
Listoran Ltd	569	569
	21,840	21,900

ASM Developments Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2005

4. CREDITORS

The following secured debts are included within creditors:

	31.3.05 £	31.3.04 £
Bank overdrafts	691,157	292,895
Bank Loans	430,131	497,764
	<u>1,121,288</u>	<u>790,659</u>

Creditors include the following debts falling due in more than five years:

	31.3.05 £	31.3.04 £
Repayable by instalments		
Bank loans	<u>177,418</u>	<u>193,834</u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.05 £	31.3.04 £
60,000	Ordinary	£1	<u>60,000</u>	<u>60,000</u>

6. TRANSACTIONS WITH DIRECTORS

The amount owed to the company at the year end was £60,409 (2004 £60,650) and this was the maximum amount of the liability during the year.