REGISTERED NUMBER: SC224103 (Scotland)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2013

FOR

ASHFORD PROPERTY GROUP LIMITED

FRIDAY

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SCT 18/04/2014 #299

COMPANIES HOUSE

ASHFORD PROPERTY GROUP LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2013

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ASHFORD PROPERTY GROUP LIMITED (REGISTERED NUMBER: SC224103)

ABBREVIATED BALANCE SHEET
31 AUGUST 2013

	Notes	31.8.13 £	£	31.8.12 £	£
FIXED ASSETS					
Investments	2		104		104
CURRENT ASSETS					
Debtors	3	2,251,067		2,255,885	
Investments		3,130,000		3,130,000	
Cash at bank		70,096		42,543	
		5,451,163		5,428,428	
CREDITORS					
Amounts falling due within one year	4	2,236,476		2,244,075	
NET CURRENT ASSETS			3,214,687		3,184,353
TOTAL ASSETS LESS CURRENT LIABILITIES			3,214,791		3,184,457
PROVISIONS FOR LIABILITIES			159,771		187,986
NET ASSETS			3,055,020		2,996,471
CAPITAL AND RESERVES					
Called up share capital	5		105		105
Revaluation reserve			1,756,385		1,756,385
Profit and loss account			1,298,530		1,239,981
SHAREHOLDERS' FUNDS			3,055,020		2,996,471

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

continued...

ABBREVIATED BALANCE SHEET - continued
31 AUGUST 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 10th APRIL 2014 and were signed on its behalf by:

E R Smith - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
In terms of the bank lending facilities which expired on 23 June 2013, the company's bank have continued to provide these amounts on an 'on demand' basis while a managed disposal of the company's properties is undertaken. The extended facility is due for review by 17 April 2014. The disposal of the properties is ongoing and, having regard to estimated disposal values less the associated professional fees and tax liability, the directors consider that the going concern basis remains appropriate. The directors have not decided whether the company will reinvest in further property at that time.

The lending facilities provided to the related party businesses, including those referred to at note 14, have also been placed 'on demand' by the company's bankers while plans are made for the managed disposal of the related parties' properties. The related parties include Ashford Investments LLP who are due the company £2,143,137 on inter business loan account and where the company has entered into a cross guarantee arrangement as disclosed in note 13. With the bank's continuing support, the directors would hope to realise sufficient proceeds to allow the bank facilities and the related party loans to be repaid. The directors consider that the going concern basis therefore remains appropriate and the financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Preparation of consolidated financial statements
The financial statements contain information about Ashford Property Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover
Turnover represents the value of goods and services supplied by the company, excluding value added tax.

Rental income is recognised in respect of the period to which it relates.

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all evidence available, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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2. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 September 2012 and 31 August 2013	104
NET BOOK VALUE	
At 31 August 2013	104
At 31 August 2012	104

The company's investments at the balance sheet date in the share capital of companies include the following:

Ashford Land Limited
Country of incorporation: Scotland
Nature of business: Dormant

	% holding	31.8.13 £	31.8.12 £
Class of shares:			
Ordinary Shares	100.00		
Aggregate capital and reserves		2	2

Ashford Building & Civil Engineering Limited
Country of incorporation: Scotland
Nature of business: Construction & Property

	% holding	31.8.13 £	31.8.12 £
Class of shares:			
Ordinary Shares	100.00		
Aggregate capital and reserves		(151,232)	(152,232)
Profit for the year		1,000	11,432

Ashford Estates Limited
Country of incorporation: Scotland
Nature of business: Dormant

	% holding	31.8.13 £	31.8.12 £
Class of shares:			
Ordinary Shares	100.00		
Aggregate capital and reserves		2	2

3. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £2,143,137 (31.8.12 - £2,143,137).

continued...

4. CREDITORS

Creditors include an amount of £2,039,606 (31.8.12 - £2,039,606) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.13 £	31.8.12 £
105	Ordinary	£1	105	105