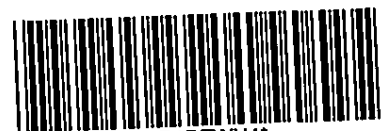


Station Developments Limited

Abbreviated Accounts

31 March 2007

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Station Developments Limited
Independent auditors' report

**Independent auditors' report to Station Developments Limited under section 247B of the
Companies Act 1985**

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full accounts of the company for the year ended 31 March 2007 prepared under section 226 of the Companies Act 1985

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.

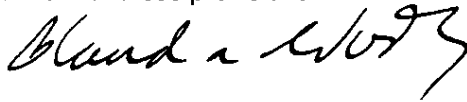
Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, 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 accounts.

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 are properly prepared in accordance with those provisions.

Bland & Wood
Registered auditors
Unit 6B
Planet Business Centre
Planet Place
Killingworth
Newcastle upon Tyne, NE12 6DY



16th January 2008

Station Developments Limited

Abbreviated Balance sheet as at 31 March 2007

	Notes	£	2007 £	£	2006 £
Fixed assets					
Tangible assets	2		3,389		4,520
Freehold Investment property	3		1,850,000		1,850,000
			<u>1,853,389</u>		<u>1,854,520</u>
Current assets					
Stocks		-		84,270	
Debtors		85,377		70,925	
Cash at Bank and in hand		6,660		-	
		<u>92,037</u>		<u>155,195</u>	
Creditors' amounts falling due within one year			<u>(163,944)</u>	<u>(156,864)</u>	
Net current liabilities			(71,907)	(1,669)	
Total assets less current liabilities			<u>1,781,482</u>	<u>1,852,851</u>	
Creditors: amounts falling due after more than one year			-	(82,151)	
Provisions for liabilities			184	245	
Net Assets			<u>1,781,666</u>	<u>1,770,945</u>	
Capital and reserves					
Called up share capital			100	100	
Revaluation reserve			1,639,583	1,639,583	
Profit and loss account	4		141,983	131,262	
			<u>1,781,666</u>	<u>1,770,945</u>	
Shareholders' funds			<u>1,781,666</u>	<u>1,770,945</u>	

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985


Mr M R Muter
Director

Approved by the board on 16th January 2008

Station Developments Limited

Notes to the Abbreviated Accounts for the year ended 31 March 2007

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	25% reducing balance
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Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

2. Tangible fixed assets

Cost	£
At 1 April 2006	63,931
At 31 March 2007	<u>63,931</u>
Depreciation	
At 1 April 2006	59,411
Charge for the year	1,131
At 31 March 2007	<u>60,542</u>
Net book value	
At 31 March 2007	<u>3,389</u>
At 31 March 2006	<u>4,520</u>

3 Freehold investment property

	Freehold Investment Property
Cost	£
At 1 April 2006	1,850,000
Property revaluation	-
At 31 March 2007	<u>1,850,000</u>

Station Developments Limited

Notes to the Abbreviated Accounts for the year ended 31 March 2007

4. Share capital		2007 £	2006 £
Authorised			
Ordinary shares of £1 each		<u>100</u>	<u>100</u>
		2007 No	2006 No
Allotted, called up and fully paid			
Ordinary shares of £1 each		<u>100</u>	<u>100</u>
		2007 £	2006 £
		<u>100</u>	<u>100</u>

5. Controlling party

The parent company is Millhouse Group Holdings Limited, a company registered in England and Wales. Millhouse Group Holdings Limited has an interest of 80% of the company's issued share capital.