

J F ASHTON LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2000



J F ASHTON LIMITED

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J F ASHTON LIMITED

AUDITORS' REPORT TO J F ASHTON LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 August 2000 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 opinion

We have carried out the procedures we considered 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 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 2 to 4 are properly prepared in accordance with those provisions.

AV Audit Limited

AV Audit Limited

18 June 2002

Registered Auditor

66 Wigmore Street
London
W1U 2HQ

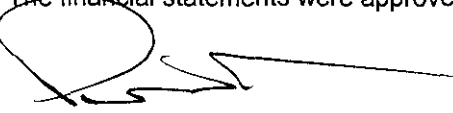
J F ASHTON LIMITED

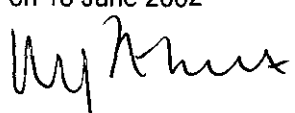
ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2	2,234,217		3,128,109	
Current assets					
Debtors	3	9,211,606		6,012,780	
Cash at bank and in hand		-		15,297	
		<u>9,211,606</u>		<u>6,028,077</u>	
Creditors: amounts falling due within one year		<u>(94,867)</u>		<u>(1,953,442)</u>	
Net current assets		<u>9,116,739</u>		<u>4,074,635</u>	
Total assets less current liabilities		<u>11,350,956</u>		<u>7,202,744</u>	
Creditors: amounts falling due after more than one year		<u>(1,811,228)</u>		<u>-</u>	
		<u>9,539,728</u>		<u>7,202,744</u>	
Capital and reserves					
Called up share capital	4	9,357		9,357	
Share premium account		7,068,000		7,068,000	
Profit and loss account		<u>2,462,371</u>		<u>125,387</u>	
Shareholders' funds		<u>9,539,728</u>		<u>7,202,744</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.

The financial statements were approved by the board on 18 June 2002


Paul W Nicholson
Director


Malcolm J Ablett
Director

J F ASHTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a 90% subsidiary of a company registered in England and Wales and consolidated accounts are publicly available.

1.2 Compliance with accounting standards

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

1.3 Turnover

Turnover represents rental income arising during the year, net of VAT.

1.4 Tangible fixed assets and depreciation

Freehold land is stated at the lower of cost and net realisable value. No depreciation is provided in respect of freehold land.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.6 Sale of land

Sales are recognised at the time of legal completion of the transaction.

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 1999	3,128,109
Additions	301,301
Disposals	(1,195,193)
At 31 August 2000	2,234,217
At 31 August 1999	3,128,109

3 Debtors

Debtors include an amount of £8,910,963 (1999 - £-) which is due after more than one year.

J F ASHTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2000

4	Share capital	2000 £	1999 £
	Authorised		
	100,322 Ordinary shares of 25p each	<u>25,080</u>	<u>25,080</u>
	Allotted, called up and fully paid		
	37,427 Ordinary shares of 25p each	<u>9,357</u>	<u>9,357</u>

5 Ultimate parent company

The ultimate parent company is O&H Capital Limited, a company registered in England and Wales.

O&H Capital Limited prepares group financial statements and copies can be obtained from The Registrar of Companies, Crown Way, Cardiff.

AV AUDIT