

Company Registration No. 114709 (England and Wales)

J F ASHTON LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2002

HLB **AVA**udit



J F ASHTON LIMITED

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J F ASHTON LIMITED

INDEPENDENT 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 2002 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 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.

HLB AV Audit plc

HLB AV Audit plc

Registered Auditor

26 SEPTEMBER 2003
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66 Wigmore Street
London
W1U 2HQ

J F ASHTON LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	2,059,667		2,087,413	
Current assets					
Debtors: amounts falling due within one year		29,893		46,764	
Debtors: amounts falling due after more than one year		10,469,737		9,585,138	
Creditors: amounts falling due within one year		(57,430)		(69,363)	
Net current assets		10,442,200		9,562,539	
Total assets less current liabilities		12,501,867		11,649,952	
Creditors: amounts falling due after more than one year		(1,816,228)		(1,816,228)	
		10,685,639		9,833,724	
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		3,608,282		2,756,367	
Shareholders' funds - equity interests		10,685,639		9,833,724	

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 22 September 2003


Paul W Nicholson
Director

J F ASHTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

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

1.3 Turnover

Turnover represents rental and other property related 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 tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no asset or liability would have been recognised as the conditions for recognition would not have been satisfied.

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 2001	2,087,413
Additions	224,653
Disposals	(252,399)
At 31 August 2002	2,059,667

3 Debtors

Debtors include an amount of £10,469,737 (2001 - £9,585,138) which is due after more than one year.

4 Share capital

	2002 £	2001 £
Authorised		
100,322 Ordinary shares of 25p each	25,080	25,080
Allotted, called up and fully paid		
37,427 Ordinary shares of 25p each	9,357	9,357

J F ASHTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2002**

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.