

Company Registration No. 537821 (England and Wales)

ASSOCIATED PROPERTY HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

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ASSOCIATED PROPERTY HOLDINGS LIMITED

COMPANY INFORMATION

Directors	A J Errington Col Sir G F Errington Bart S G Errington CBE JP DL
Secretary	W Saville
Company number	537821
Registered office	32 Hamilton Square Birkenhead Merseyside CH41 6AZ
Auditors	Saffery Champness Beaufort House 2 Beaufort Road Clifton Bristol BS8 2AE
Bankers	Barclays Bank plc Wavertree Boulevard Wavertree Tech Park Liverpool L7 9PQ
Solicitors	Davies Wallis Foyster 5 Castle Street Liverpool L2 4XE

ASSOCIATED PROPERTY HOLDINGS LIMITED

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ASSOCIATED PROPERTY HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and financial statements for the year ended 31 March 2007

Principal activities

The principal activity of the company continued to be that of an investment company

Directors

The following directors have held office since 1 April 2006

A J Errington
Col Sir G F Errington Bart
S G Errington CBE JP DL

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of 10p each	
	31 March 2007	1 April 2006
A J Errington	4,887	4,887
Col Sir G F Errington Bart	2,921	2,921
S G Errington CBE JP DL	673	1,345

	2.5% Preference shares of £ 1 each	
	31 March 2007	1 April 2006
A J Errington	6,667	6,667
Col Sir G F Errington Bart	6,657	6,657
S G Errington CBE JP DL	6,658	6,658

The 2 5% Preference Shares are non-cumulative fixed dividend shares

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Saffery Champness be reappointed as auditors of the company will be put to the Annual General Meeting

ASSOCIATED PROPERTY HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with section 234ZA Companies Act 1985, the directors confirm that, in the case of each of the persons who are directors at the time when this report is approved, so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



W Saville

Secretary

17.07.07

ASSOCIATED PROPERTY HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ASSOCIATED PROPERTY HOLDINGS LIMITED

We have audited the financial statements of Associated Property Holdings Limited on pages 5 to 10 for the year ended 31 March 2007. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ASSOCIATED PROPERTY HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ASSOCIATED PROPERTY HOLDINGS LIMITED**

Opinion

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended, and

have been properly prepared in accordance with the Companies Act 1985, and

the information given in the directors' report is consistent with the financial statements

Saffery Champness
Saffery Champness

17.07.07

Chartered Accountants
Registered Auditors

Beaufort House
2 Beaufort Road
Clifton
Bristol
BS8 2AE

ASSOCIATED PROPERTY HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 £	2006 £
Operating profit		-	-
Investment income	2	<u>146,347</u>	<u>135,579</u>
Profit on ordinary activities before taxation		146,347	135,579
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
Profit for the year	8	<u>146,347</u>	<u>135,579</u>

The notes on pages 7 to 10 form part of these financial statements

ASSOCIATED PROPERTY HOLDINGS LIMITED

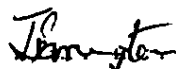
BALANCE SHEET AS AT 31 MARCH 2007

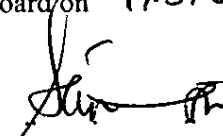
	Notes	2007 £	£	2006 £	£
Fixed assets					
Investments	4		17,060		17,767
Current assets					
Debtors	5	1,683,465		1,683,465	
Cash at bank and in hand		4,054		36	
		<u>1,687,519</u>		<u>1,683,501</u>	
Creditors: amounts falling due within one year	6	<u>(3,470)</u>		<u>(500)</u>	
Net current assets			<u>1,684,049</u>		<u>1,683,001</u>
Total assets less current liabilities			<u><u>1,701,109</u></u>		<u><u>1,700,768</u></u>
Capital and reserves					
Called up share capital	7		21,646		21,646
Other reserves	8		354		354
Profit and loss account	8		<u>1,679,109</u>		<u>1,678,768</u>
Shareholders' funds			<u><u>1,701,109</u></u>		<u><u>1,700,768</u></u>

These financial statements 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 January 2005)

The notes on pages 7 to 10 form part of these financial statements

The financial statements were approved by the board on 17.07.07


Miss A J Errington
Director


Mr S G Errington CBE JP DL
Director

ASSOCIATED PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value and credit is taken for investment income as it becomes payable

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Investment income	2007 £	2006 £
Income from shares in group undertakings	146,004	135,579
Income from other fixed asset investments	343	-
	<u>146,347</u>	<u>135,579</u>

3 Taxation

The company has no profits chargeable to corporation tax. The investment income received during the year was in respect of Dividends from Subsidiary undertakings, therefore no corporation tax arises on this income.

ASSOCIATED PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

4 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2006	17,767
Disposals	(707)
At 31 March 2007	<u>17,060</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Associated Property Owners Limited	England & Wales	Ordinary	99
British Standard Association Limited*	England & Wales	Ordinary	99
Palmeira Properties Limited*	England & Wales	Ordinary	99

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves 2007 £	Profit for the year 2007 £
Associated Property Owners Limited	36,831,009	210,170
British Standard Association Limited*	1,000	-
Palmeira Properties Limited*	100	-

* These companies are owned by Associated Property Owners Limited. They are included in the above list according to the control exercised over them by Associated Property Holdings Limited

5 Debtors	2007 £	2006 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>1,683,465</u>	<u>1,683,465</u>

ASSOCIATED PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

6 Creditors: amounts falling due within one year	2007 £	2006 £
Other creditors	<u>3,470</u>	<u>500</u>
7 Share capital	2007 £	2006 £
Authorised		
20,000 Ordinary shares of 10p each	2,000	2,000
20,000 2 5% Preference shares of £1 each	<u>20,000</u>	<u>20,000</u>
	<u>22,000</u>	<u>22,000</u>
Allotted, called up and fully paid		
16,460 Ordinary shares of 10p each	1,646	1,646
20,000 2 5% Preference shares of £1 each	<u>20,000</u>	<u>20,000</u>
	<u>21,646</u>	<u>21,646</u>

The holders of the preference shares are entitled to a non-cumulative fixed dividend thereon each year of 2 1/2% but shall not be entitled to any further share of the profits of the Company available for distribution as dividend. On a winding up the holders of the preference shares shall be entitled to be repaid £1 in respect of their preference shares but shall not be entitled to any further participation in the distribution of the surplus assets of the Company. The holders of the preference shares shall not be entitled to attend and vote either in person or by proxy at or receive notice of any general meetings of the Company. The preference shares rank equal to the ordinary shares in all other respects.

8 Statement of movements on reserves

	Capital redemption reserve £	Profit and loss account £
Balance at 1 April 2006	354	1,678,768
Profit for the year	-	146,347
Dividends	-	<u>(146,006)</u>
Balance at 31 March 2007	<u>354</u>	<u>1,679,109</u>

ASSOCIATED PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

9 Contingent liabilities

The company has entered into an unlimited cross guarantee with Barclays Bank plc in favour of certain related undertakings. At 31 March 2007 the maximum potential liability was £Nil (2006 £Nil).

10 Control

The controlling parties are the directors and shareholders as disclosed in the directors' report by virtue of their majority ownership of the issued ordinary share capital.

11 Related party transactions

At 31 March 2007, the company was owed £1,683,465 (2006 £1,683,465) by Associated Property Owners Limited, a subsidiary company.