

Selecthaven Limited
ABBREVIATED ACCOUNTS
for the year ended
30 June 2008



AUDITOR'S REPORT TO SELECTHAVEN 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 Selecthaven Limited for the year ended 30 June 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

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 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

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 have been properly prepared in accordance with those provisions.

BAKER TILLY UK Audit LLP

BAKER TILLY UK AUDIT LLP

Registered Auditor

Chartered Accountants

Wilberforce Court

Alfred Gelder Street

Hull HU1 1YH

16 December 2008

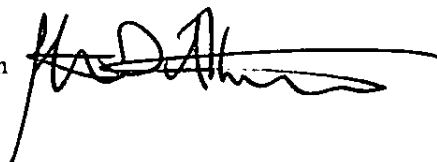
Selecthaven Limited
ABBREVIATED BALANCE SHEET
30 June 2008

	Notes	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		57	71
Investments		500	500
		<u>557</u>	<u>571</u>
CURRENT ASSETS			
Stocks		3,126	230,564
Debtors	3	579,767	591,635
		<u>582,893</u>	<u>822,199</u>
CREDITORS amounts falling due within one year	4	127,352	398,885
NET CURRENT ASSETS		<u>455,541</u>	<u>423,314</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>456,098</u>	<u>423,885</u>
CAPITAL AND RESERVES			
Called up equity share capital	5	10,000	10,000
Profit and loss account		446,098	413,885
SHAREHOLDERS' FUNDS		<u>456,098</u>	<u>423,885</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The abbreviated accounts on pages 2 to 4 were approved by the directors and authorised for issue on 5/2/08 and are signed on their behalf by:

J D Atkinson
 Director



Selecthaven Limited

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 June 2008

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 20% on reducing balance

WORK IN PROGRESS

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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

2 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
Cost			
At 1 July 2007 and 30 June 2008	<u>216</u>	<u>500</u>	<u>716</u>
Depreciation			
At 1 July 2007	145	—	145
Charge for year	<u>14</u>	<u>—</u>	<u>14</u>
At 30 June 2008	<u>159</u>	<u>—</u>	<u>159</u>

Selecthaven Limited

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 June 2008

2 FIXED ASSETS *(continued)*

Net book value			
At 30 June 2008	<u>57</u>	<u>500</u>	<u>557</u>
At 30 June 2007	<u>71</u>	<u>500</u>	<u>571</u>

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

Newstead Developments Limited

Nature of business: Property Developers

Class of shares:	% Holding		
£1 Ordinary	50.00	-	
		30.4.08	30.4.07
		£	£
Aggregate capital and reserves		-	72,406
Profit for the year		-	123,680

3 DEBTORS

Debtors include amounts of £500,000 (2007 - £500,000) falling due after more than one year.

4 CREDITORS amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008	2007
	£	£
Bank loans and overdrafts	<u>70,861</u>	<u>46,274</u>

5 SHARE CAPITAL

	2008	2007
	£	£
Authorised:		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	2008	2007
	£	£
Allotted, called up and fully paid:		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

6 ULTIMATE PARENT COMPANY

Broadmanor Limited, which operates in the United Kingdom, is regarded by the directors as being the company's ultimate holding company.