Registration number 2547721

Ednaston Developments (Midlands) Limited

Abbreviated accounts

for the year ended 31 March 2007

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Ednaston Developments (Midlands) Limited

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Independent auditors' report to Ednaston Developments (Midlands) Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Ednaston Developments (Midlands) Limited for the year ended 31 March 2007 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 audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 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 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 in respect of the year ended 31 March 2007, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions

Ashgates Corporate Services Ltd

.....

Ashgates Corporate Services Limited
Registered Auditor
5 Prospect Place
Millennium Way
Pride Park
Derby
DE24 8HG

17/12/07

.....

Date

Ednaston Developments (Midlands) Limited

Abbreviated balance sheet
as at 31 March 2007

	Notes	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Tangible assets	2		3,306,324		2,906,650
Current assets					
Stocks		70,000		70,000	
Debtors		79,049		68,821	
Cash at bank and in hand		36,754		26,261	
		185,803		165,082	
Creditors: amounts falling due within one year	3	(292,201)		(251,787)	
Net current liabilities			(106,398)		(86,705)
Total assets less current liabilities			3,199,926		2,819,945
Creditors: amounts falling due after more than one year	4		(1,363,792)		(1,563,654)
Provisions for liabilities and charges			(395)		(393)
Net assets			1,835,739		1,255,898
Capital and reserves					
Called up share capital	5		100		100
Revaluation reserve			999,261		599,261
Profit and loss account			836,378		656,537
Shareholders' funds			1,835,739		1,255,898

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The abbreviated accounts were approved by the Board and signed on its behalf by

Emma L Thacker

E L Thacker
Director

17-12-07

Date

The notes on pages 3 to 5 form an integral part of these financial statements.

Ednaston Developments (Midlands) Limited

Notes to the abbreviated financial statements
for the year ended 31 March 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover represents the total amount of rent receivable during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Fixtures and fittings	-	20% Reducing Balance
Computer equipment	-	50% Straight Line

1 4. Investments

In accordance with the Financial Reporting Standards for Smaller Entities (effective January 2005), certain of the company's properties are held for long-term investment and are included in the balance sheet at their open market values The surpluses or deficits on annual revaluation of such properties are transferred to the investment property revaluation reserve Depreciation is not provided in respect of freehold investment properties Leasehold investment properties are not amortised where the unexpired term is over twenty years

This policy represents a departure from the statutory accounting principals, which require depreciation to be provided on all fixed assets The directors consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual description Depreciation is only one of many factors reflected in the annual valuation and the amount which might other wise have been shown cannot be seperately identified or quantified

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value

continued

2. Fixed assets	Tangible fixed assets £
Cost or valuation	
At 1 April 2006	2,917,396
Additions	1,621
Revaluation	400,000
Disposals	(3,658)
At 31 March 2007	3,315,359
Depreciation	
At 1 April 2006	10,746
On disposals	(3,658)
Charge for year	1,947
At 31 March 2007	9,035
Net book values	
At 31 March 2007	3,306,324
At 31 March 2006	2,906,650

3. Creditors: amounts falling due within one year	2007 £	2006 £
Creditors include the following		
Secured creditors	105,570	47,264

4. Creditors: amounts falling due after more than one year	2007 £	2006 £
Creditors include the following		
Secured creditors	71,722	100,970

continued

5. Share capital	2007 £	2006 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

6. Directors Loans

Included in other creditors due after one year are amounts of £632,939 and £659,131 (2006 £719,553 and £743,131) owed to E L Thacker and M E Thacker Trust respectively who are individuals or in trust for individuals who are directors of the company