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ASHSTEF LTD.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2007

Director: Catherine Barr
Secretary: Ashley Barr
Registered office: 1206 Tollcross Road
Glasgow
G32 8HH

The directors submit their report and the accounts of the company for the year ended 31 October 2007.

RESULTS AND DIVIDENDS

The profit for the year, amounting to £4308 has been dealt with as shown in the profit and loss account. The directors do not propose the payment of a dividend.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activity of the company is that of rental property.
The directors are satisfied with results for the year given the difficult trading conditions.

DIRECTORS AND DIRECTORS' INTERESTS

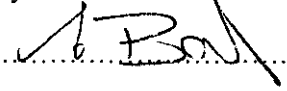
The directors of the company during the year ended 31 October 2007 were as noted as above.

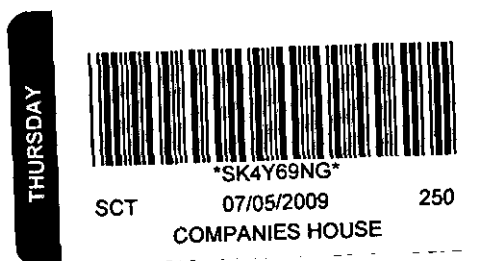
According to the register maintained as required under the Companies Act 1985, the directors' interests in the share capital of the company throughout the year were as follows:

Ordinary shares of £1 each

C. Barr	1
A. Barr	1

By order of the board

 Director



**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED
ACCOUNTS OF ASHSTEF LTD.**

We report on the accounts for the year ended 31 October 2007 set out on page 3 to 8.

Respective responsibilities of directors and reporting accountants

As described on the balance sheet on page 4 the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the company's accounting records and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Limited opinion

In our opinion:

- a the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- b having regard only to, and on the basis of, the information contained in those accounting records:
 - i the accounts have been drawn up in a manner consistent with the accounting records;
 - ii the company satisfied the conditions for exemption from an audit of the accounts for the year as specified in Section 249A(4) of the Act and did not, at any time within the year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Countdown Accountancy Ltd,
Reporting Accountants
Kilmaurs

**ASHSTEF LTD.
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2007**

	<u>Note</u>	<u>2007</u> <u>£</u>
TURNOVER		6510
Cost of sales		<u>-</u>
GROSS PROFIT		6510
Administrative expenses		<u>2202</u>
OPERATING PROFIT	4.	4308
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		4308
Taxation	5.	<u>-</u>
PROFIT/(LOSS) FOR THE YEAR		<u><u>4308</u></u>

ASHSTEF LTD.
BALANCE SHEET AS AT 31 OCTOBER 2007

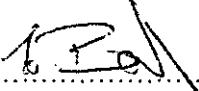
	<u>Note</u>	<u>2007</u> <u>£</u>
TANGIBLE FIXED ASSETS		-
CURRENT ASSETS		
Stock	6.	-
Cash In Hand		-
Bank Account		-
CREDITORS: amounts falling due within one year	7.	-
NET CURRENT LIABILITIES/ASSETS		-
TOTAL ASSETS LESS CURRENT LIABILITIES		-
CAPITAL AND RESERVES		
Called up share capital	8.	-
Profit & loss account		-
SHAREHOLDERS' FUNDS		-

In the directors' opinion the company is entitled under 249A(2) of the Companies Act 1985 to exemption for the audit of it's accounts for the year ended. No members who are entitled to, have requested an audit in terms of Section 249B(2) of the Companies Act 1985.

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of it's profit or loss for each year in accordance with the requirements, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of part VII of the companies Act 1985 relating to small companies.

Signed on behalf of the board of directors

 Director

2nd May 2009 Date

ASHSTEF LTD.

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2007

1 STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which gives 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 accounts, the directors are required to:

- a select suitable accounting policies and then apply them consistently;
- b make judgements and estimates that are reasonable and prudent.
- c state whether or not applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts: and;
- d prepare the accounts 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 which enable them to ensure that the accounts 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.

2 ACCOUNTING POLICIES

- a Basis of accounts preparation.

The accounts are prepared under the historical cost convention and are in accordance with applicable accounting standards.

ASHSTEF LTD.

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2007

2007

£

4 INTEREST PAYABLE AND SIMILAR CHARGES

Bank overdraft interest	-
Bank interest received	-

5. TAXATION arising on the profit/(loss) for the year comprises:

Corporation tax	-
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6 STOCKS

Goods for resale	-
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ASHSTEF LTD.

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2007

2007
£

7. CREDITORS: amounts falling due within one year

Bank Overdraft	-
Corporation Tax Payable	-
Creditors / Accruals	-

8. CALLED UP SHARE CAPITAL

Authorised: 2 ordinary shares of £1 each

Allotted, called up and fully paid: 2 ordinary shares of £1 each

**ASHSTEF LTD.
DETAILED TRADING & PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2007**

<u>Rental Income</u>	6510
Cost Of Sales	—
Gross Profit	6510
Interest	<u>2202</u>
	<u>4308</u>

* This page does not form part of the statutory accounts *

