
ASHDOWN TRADING LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
30 APRIL 2004**



ASHDOWN TRADING LIMITED

INDEPENDENT AUDITORS' REPORT TO ASHDOWN TRADING LIMITED Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 - 4, together with the financial statements of the company for the year ended 30 April 2004 prepared under section 226 of the Companies Act 1985.

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

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 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 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. 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 - 4 are properly prepared in accordance with those provisions.

82 St John Street
London
EC1M 4JN

Audit Assure

Audit Assure
Chartered Accountants
Registered Auditors

24/2/05

ASHDOWN TRADING LIMITED

ABBREVIATED BALANCE SHEET
As at 30 April 2004

	Note	2004	2002
		£	£
FIXED ASSETS			
Tangible fixed assets	2	6,154	10,511
CURRENT ASSETS			
Trading assets		498,915	481,435
Debtors		27,550	33,674
Cash at bank		77,581	289,040
		<u>604,046</u>	<u>804,149</u>
CREDITORS: amounts falling due within one year		<u>(60,583)</u>	<u>(209,882)</u>
NET CURRENT ASSETS		<u>543,463</u>	<u>594,267</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>549,617</u></u>	<u><u>604,778</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	501	501
Profit and loss account		549,116	604,277
SHAREHOLDERS' FUNDS		<u><u>549,617</u></u>	<u><u>604,778</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 18-02-2005 and signed on its behalf.



B J Sutton
Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 April 2004

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the gross proceeds from the sale of trading assets and any income generated on said assets prior to sale.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and equipment	-	20% straight line
Fixtures and fittings	-	20% straight line
Office equipment	-	20% straight line

1.5 Trading assets

Trading assets comprise USA and UK Equities, Fixed Income Bonds and are valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.7 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

ASHDOWN TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 April 2004

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2003	34,022
Additions	791
	<u>34,813</u>
At 30 April 2004	<u>34,813</u>
Depreciation	
At 1 May 2003	23,511
Charge for the year	5,148
	<u>28,659</u>
At 30 April 2004	<u>28,659</u>
Net book value	
At 30 April 2004	<u>6,154</u>
At 30 April 2003	<u>10,511</u>

3. SHARE CAPITAL

	2004 £	2003 £
Authorised		
500 Ordinary A Shares of £1 each	500	500
500 Ordinary B Shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
500 Ordinary A Shares of £1 each	500	500
1 Ordinary B Shares of £1 each	1	1
	<u>501</u>	<u>501</u>