

**Jackson Leasing Limited**

**Directors' report and financial  
statements**

Registered number 00149159

31 December 2007

SATURDAY



\*A4TUF5F0\*

A42

06/12/2008

255

COMPANIES HOUSE

## **Contents**

Officers and professional advisors	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	3
Independent auditors' report to the members of Jackson Leasing Limited	4
Profit and loss account	5
Balance sheet	6
Notes	7

## **Officers and professional advisors**

### **Directors**

M Chadwick B.A. M.Sc. Chairman  
S Jackson B.A. (Hons.) Joint Managing Director  
SA Knight B.A. (Hons.) Joint Managing Director  
C O'Nuallain B.Comm. F.C.A.  
KP Middleton

### **Secretary**

MR Bishop F.C.C.A.

### **Registered office**

Pelham House  
Canwick Road  
Lincoln  
LN5 8HG

Registered number 00149159

### **Auditors**

KPMG LLP  
St Nicholas House  
31 Park Row  
Nottingham  
NG1 6FQ

### **Solicitors**

Messrs Lyons Davidson  
Bridge House  
48-52 Baldwin Street  
Bristol  
BS1 1QD

## **Directors' report**

The directors submit their report, together with the audited financial statements for the year ended 31 December 2007.

### **Principal activities, trading review and future developments**

The principal activity of the company is the leasing of assets and the provision of finance to customers of Jackson Building Centres Limited.

The profit for the year was £132 (2006: £1,470).

The directors do not recommend the payment of a dividend for the year.

### **Directors**

The directors of the company at the end of the year were: S Jackson, SA Knight, M Chadwick, C O'Nuallain, KP Middleton.

### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Auditors**

A resolution to re-appoint KPMG LLP as Auditors will be proposed at the Annual General Meeting.

By Order of the Board



**MR Bishop**  
*Secretary*

Dated: 5 September 2008

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## KPMG LLP

St Nicholas House  
Park Row  
Nottingham NG1 6FQ

### **Independent auditors' report to the members of Jackson Leasing Limited**

We have audited the financial statements of Jackson Leasing Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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.

#### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

#### **Opinion**

In our opinion:

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

**KPMG LLP**

Dated: 5 September 2008

*Chartered Accountants  
Registered Auditor*

**Profit and loss account**  
*for the year ended 31 December 2007*

	<i>Note</i>	2007 £	2006 £
<b>Turnover</b>	2	2,286	11,138
Other operating charges		(2,196)	(11,626)
<b>Profit/(loss) on ordinary activities before taxation</b>	3	90	(488)
Taxation credit	4	42	1,958
<b>Profit for the year</b>		132	1,470
Accumulated loss brought forward		(51,620)	(53,090)
Accumulated loss carried forward		(51,488)	(51,620)

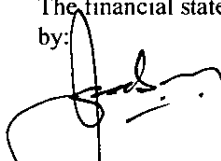
In both the current and preceding year, the company made no material acquisitions and had no discontinued operations.

There were no recognised gains or losses in either the current or preceding year other than those disclosed in the profit and loss account.

**Balance sheet**  
*as at 31 December 2007*

	Note	2007		2006	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		-		2,890
<b>Current assets</b>					
Debtors	6	349,324		346,958	
<b>Creditors: amounts falling due within one year</b>	7	(812)		(1,468)	
<b>Net current assets</b>		<u>348,512</u>			<u>345,490</u>
<b>Net assets</b>		<u><u>348,512</u></u>			<u><u>348,380</u></u>
<b>Capital and reserves</b>					
Share capital					
<i>Authorised:</i>					
500,000 Ordinary shares of £1 each		<u>500,000</u>		<u>500,000</u>	
<i>Issued and fully paid:</i>					
400,000 Ordinary shares of £1 each		400,000		400,000	
Profit and loss account		(51,488)		(51,620)	
<b>Equity shareholders' funds</b>	9	<u><u>348,512</u></u>		<u><u>348,380</u></u>	

The financial statements were approved by the board of directors on 5 September 2008 and were signed on its behalf by:

  
**S Jackson**  
*Director*

  
**SA Knight**  
*Director*



## **Notes**

*(forming part of the financial statements)*  
*for the year ended 31 December 2007*

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### ***Basis of accounting***

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention using the following accounting policies.

#### ***Turnover***

Turnover represents leasing of assets and provision of finance to customers at invoiced amount, less Value Added Tax.

#### ***Cash flow statement***

Under FRS 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

#### ***Depreciation***

Depreciation is provided on a straight line basis to write off the costs of fixed assets over their expected useful lives. The expected useful lives are as follows:

Motor vehicles	5 years
----------------	---------

#### ***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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxation profits from which the future reversal of the underlying timing differences can be deducted.

#### ***Dividends on shares presented within shareholders' funds***

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

#### ***Classification of financial instruments issued by the company***

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity only to the extent that they include no contractual obligations upon the Company to deliver cash or other financial assets. The adoption of this standard has had no effect on the Company's financial statements.

### **2 Turnover**

The turnover and profit before taxation arose in the UK and is attributable to two activities, the leasing of assets and the provision of finance.

## Notes (continued)

### 3 Profit/(loss) on ordinary activities before taxation

	2007 £	2006 £
<i>This is stated after charging:</i>		
Depreciation	1,946	11,376
<i>Auditors' remuneration:</i>		
- audit of these financial statements	250	250
	<u>250</u>	<u>250</u>

No directors' emoluments were paid during the year.

The average weekly numbers of employees, including directors, during the year was six (2006: six).

### 4 Taxation

	2007 £	2006 £
<i>United Kingdom taxation:</i>		
Corporation tax based on the results for the year at 30% (2006: 30%)	-	-
	<u>-</u>	<u>-</u>
Current tax charge	-	-
	<u>-</u>	<u>-</u>
<i>Deferred tax:</i>		
Current year	(42)	1,425
Prior year	-	(3,383)
	<u>(42)</u>	<u>(1,958)</u>
Total deferred tax	(42)	(1,958)
	<u>(42)</u>	<u>(1,958)</u>
Total tax credit	(42)	(1,958)
	<u>(42)</u>	<u>(1,958)</u>

#### *Factors affecting the charge for the year*

The tax assessed for the year is lower (2006: higher) than the standard rate of 30% corporation tax in the UK. The differences are explained below.

	£	£
Profit/(loss) on ordinary activities before tax	90	(488)
	<u>90</u>	<u>(488)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax at 30% (2006: 30%)	27	(146)
<i>Effects of:</i>		
Group relief	(27)	1,571
Fixed asset timing differences	-	(1,425)
	<u>(27)</u>	<u>(1,425)</u>
Current tax charge for the year	-	-
	<u>-</u>	<u>-</u>

## Notes (continued)

### 5 Tangible assets

	<b>Motor vehicles £</b>
<i>Cost:</i>	
At beginning of year	57,018
Disposals	(57,018)
	<hr/>
At the end of the year	-
	<hr/>
<i>Accumulated depreciation:</i>	
At beginning of year	54,128
Provided for the year	1,946
Disposals	(56,074)
	<hr/>
At the end of the year	-
	<hr/>
<i>Net book value:</i>	
At 31 December 2007	-
	<hr/>
At 31 December 2006	2,890
	<hr/>

### 6 Debtors

	<b>2007 £</b>	<b>2006 £</b>
Trade debtors	3,263	4,769
Amounts owed by group companies	345,944	342,114
Deferred tax asset (note 8)	117	75
	<hr/>	<hr/>
	<b>349,324</b>	<b>346,958</b>
	<hr/>	<hr/>

There are no terms for repayment of the amounts owed by group companies.

### 7 Creditors: amounts falling due within one year

	<b>2007 £</b>	<b>2006 £</b>
Accruals and deferred income	812	1,468
	<hr/>	<hr/>

## Notes (continued)

### 8 Deferred taxation

	2007 £	2006 £
<i>The movement in the deferred tax provision in the year was:</i>		
Provision brought forward	(75)	1,883
Movement in provision in the year	(42)	(1,958)
	<u>(117)</u>	<u>(75)</u>
Provision carried forward	<u>(117)</u>	<u>(75)</u>
 The provision for deferred taxation is made up of the tax effect of timing differences in respect of:		
	£	£
Excess of taxation allowances over depreciation of fixed assets	(117)	(75)
	<u>(117)</u>	<u>(75)</u>
Provision carried forward	<u>(117)</u>	<u>(75)</u>

### 9 Reconciliation of movements in equity shareholders' funds

	2007 £	2006 £
Retained profit for the year	132	1,470
Opening equity shareholders' funds	348,380	346,910
	<u>348,512</u>	<u>348,380</u>
Closing equity shareholders' funds	<u>348,512</u>	<u>348,380</u>

### 10 Related party transactions

As the company is a wholly owned subsidiary of Jackson Building Centres Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

### 11 Ultimate parent and controlling company

The smallest group in which the company's results are consolidated is that headed by Jackson Building Centres Limited. These consolidated financial statements are available to the public and may be obtained from Pelham House, Canwick Road, Lincoln, LN5 8HG.

The company's ultimate parent and controlling company is Grafton Group Plc, which is incorporated in Ireland. The address of the corporate and registered office is Corrig Road, Sandyford Industrial Estate, Dublin 18.