

Jackson Leasing Limited

Directors' report and financial statements

Registered number 00149159

Year ended 31 December 2010



Company information

Directors	S A Knight C Ó Nuallain K P Middleton
Secretary	M R Bishop
Company Number	000149159
Registered Office	PO Box 1224 Pelham House Canwick Road Lincoln LN5 5NH
Auditors	KPMG Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2 Ireland

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Directors' report

The Directors present their annual report together with audited financial statements for the year ended 31 December 2010

Principal activities

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

Review of business

The loss for the year after taxation was £117 (2009 profit of £156)

On 1 January 2010, as part of a national restructuring of the Grafton merchanting business, Jackson Leasing Limited ceased trading and any future trading activity will be transacted by Grafton Merchanting GB Limited whose head office is based in Oxford

Dividends

The directors do not recommend the payment of a dividend (2009 £nil)

Directors

The Directors who held office during the year were as follows

S A Knight
C Ó Nualláin
K P Middleton

Political and charitable contributions

The company made no political contributions during the year (2009 £nil) Donations to UK charities amounted to £nil (2009 £nil)

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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditor

KPMG, the Irish partnership and member of the KPMG network of independent member firms, was appointed as auditor during the year Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed


S A Knight
Director

Registered office
PO Box 1224
Pelham House
Canwick Road
Lincoln
LN5 5NH

2nd September 2011

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)

Under company law, the Directors must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Under applicable law the Directors are also responsible for preparing a Directors' report that complies with that law.



KPMG

1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

Independent auditor's report to the members of Jackson Leasing Limited

We have audited the financial statements of Jackson Leasing Limited for the year ended 31 December 2010 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

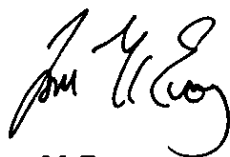
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Jackson Leasing Limited (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Tom McEvoy
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

20 September 2011

Profit and loss account
for the year ended 31 December 2010

	<i>Note</i>	2010 £	2009 £
Turnover from discontinued operations	2	-	406
Cost of sales		-	-
Gross profit		-	406
Other operating charges		-	(250)
Profit on ordinary activities before taxation	3	-	156
Taxation on profit on ordinary activities	4	(117)	-
(Loss)/profit on ordinary activities after taxation	9	(117)	156

On 1 January 2010, as part of a national restructuring of the Grafton merchanting business, Jackson Leasing Limited ceased trading and any future trading activity will be transacted by Grafton Merchanting GB Limited. Accordingly, all the activities of the company are now discontinued.

There have been no recognised profits and losses in either the current or preceding year, other than those noted above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the company's results as reported and on an historical cost basis. Accordingly no note of historical cost profit and loss has been prepared.

Balance sheet
at 31 December 2010

	<i>Note</i>	2010	2009
		£	£
Current assets			
Debtors	5	348,707	348,824
Net current assets		348,707	348,824
Total assets less current liabilities		348,707	348,824
Net assets		348,707	348,824
Capital and reserves			
Called up share capital	7	400,000	400,000
Profit and loss account	8	(51,293)	(51,176)
Equity shareholders' funds	9	348,707	348,824

These financial statements were approved and authorised for issue by the board of Directors on 20 September 2011
and were signed on its behalf by


S A Knight
Director

Notes

(forming part of the financial statements)

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Going concern

On 1 January 2010, as part of a national restructuring of the Grafton merchanting business, Jackson Leasing Limited ceased trading and any future trading activity will be transacted by Grafton Merchanting GB Limited. The directors consider it appropriate to prepare these financial statements on the going concern basis as sufficient resources are available to ensure that it is able to meet all of its liabilities as they fall due. Further the effect of any adjustments in the carrying value of the assets and liabilities, that may be necessary should the going concern basis become invalid, are not considered to be material.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard (FRS) 19.

Cash flow statement

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Related party transactions

As the company is consolidated within Grafton Group plc, 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. The consolidated financial statements of Grafton Group plc, within which this company is included, can be obtained from Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. Gains or losses on translation are included in the profit and loss account for the year.

Turnover

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

2 Turnover and profit on ordinary activities before taxation

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

Notes (continued)

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

	2010 £	2009 £
Auditors' remuneration		
Audit of these financial statements	250	250

In the current year auditors' remuneration was borne by a fellow group undertaking

No directors' emoluments were paid during the year

The average weekly number of employees, including directors, during the year was nil (2009 five)

4 Taxation

Analysis of charge in the year

	2010 £	£	2009 £	£
<i>UK corporation tax</i>				
Current tax on income for the period	-		-	
Adjustment in respect of prior periods	-		-	
	<hr/>		<hr/>	
Total current tax		-		-
<i>Deferred tax</i>				
Origination/reversal of timing differences	-		-	
Adjustment in respect of prior periods	117		-	
	<hr/>		<hr/>	
Total deferred tax		117		-
		<hr/>		<hr/>
Tax on profit on ordinary activities		117		-
		<hr/>		<hr/>

Factors affecting the tax charge for the current year

The current tax charge for the year is higher (2009 lower) than the standard rate of corporation tax in the UK 28 0%, (2009 28 0%) The differences are explained below

	2010 £	2009 £
Profit on ordinary activities before tax	-	156
	<hr/>	<hr/>
Current tax at 28 0% (2009 28 0%)	-	44
<i>Effects of</i>		
Group relief not paid for	-	(44)
	<hr/>	<hr/>
Total current tax charge (see above)	-	-

Notes (continued)

5 Debtors

	2010 £	2009 £
Trade debtors		251
Deferred tax asset		117
Amounts owed by group undertakings	348,707	348,456
	<u>348,707</u>	<u>348,824</u>

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

6 Deferred taxation

	2010 £	2009 £
The movement in the deferred taxation during the year was		
Deferred tax asset brought forward	(117)	(117)
Charge to profit and loss account during the year	117	-
	<u>-</u>	<u>(117)</u>
Deferred tax asset carried forward	-	(117)

The elements of deferred taxation are as follows

	2010 £	2009 £
Difference between accumulated depreciation and capital allowances	-	(117)
Other timing differences	-	-
	<u>-</u>	<u>(117)</u>

Notes *(continued)*

7 Called up share capital

	2010 £	2009 £
<i>Authorised</i>		
400,000 ordinary shares of £1 each	400,000	400,000
	<hr/>	<hr/>
	400,000	400,000
	<hr/>	<hr/>
	2010	2009
	£	£
<i>Allotted, called up and fully paid</i>		
400,000 ordinary shares of £1 each	400,000	400,000
	<hr/>	<hr/>
	400,000	400,000
	<hr/>	<hr/>

8 Reserves

	Profit and loss account £
At start of year	(51,176)
Loss for the year	(117)
	<hr/>
At end of year	(51,293)
	<hr/>

9 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
(Loss)/profit for the year	(117)	156
	<hr/>	<hr/>
Net change in funds in year	(117)	156
Opening shareholders' funds	348,824	348,668
	<hr/>	<hr/>
Closing shareholders' funds	348,707	348,824
	<hr/>	<hr/>

Notes *(continued)*

10 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company's immediate parent company is Jackson Building Centres Limited, incorporated in the United Kingdom

The ultimate parent company is Grafton Group plc, incorporated in the Republic of Ireland. The largest and smallest group in which the results of the company are consolidated is that headed by Grafton Group plc. The consolidated accounts of this company are available to the public and may be obtained from Grafton Group plc, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland.