

Abbot Brown & Sons Limited  
Directors' report and accounts  
for the year ended 31 December 2010

Registered Number 215661



# Abbot Brown & Sons Limited

## Directors' report and accounts

### for the year ended 31 December 2010

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# **Abbot Brown & Sons Limited**

## **Directors' report for the year ended 31 December 2010**

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2010

### **Principal activities and business review**

The company does not trade but continues to receive interest on its loan to fellow group companies

### **Results and dividend**

The profit for the year after taxation amounted to £59,179 (2009 £25,767) The directors do not propose the payment of a dividend (2009 £Nil)

### **Directors**

The composition of the Board of Directors during the year was as follows

A T Fletcher  
A O Fischer  
I Fisher  
J Richardson

### **Statement of directors' responsibilities**

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) 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 judgements and accounting 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,
- 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 the financial statements comply with the Companies Act 2006 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

### **Statement on disclosure of information to the independent auditors**

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware Each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

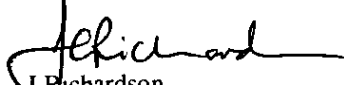
# **Abbot Brown & Sons Limited**

## **Directors' report for the year ended 31 December 2010 (continued)**

### **Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

Approved by the Board

  
J Richardson  
Director

28 April 2011

# **Abbot Brown & Sons Limited**

## **Independent Auditors' report to the members of Abbot Brown & Sons Limited**

We have audited the financial statements of Abbot Brown & Sons Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

As explained more fully in the Directors' Responsibilities Statement set out on page 1 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 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with chapter 3 of part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **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 profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter 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.

# **Abbot Brown & Sons Limited**

## **Independent Auditors' report to the members of Abbot Brown & Sons 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



Ian Morrison (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Leeds

28 April 2011

# Abbot Brown & Sons Limited

## Profit and loss account for the year ended 31 December 2010

	Note	2010 £	2009 £
Other operating charges		-	(552)
Less utilisation of Closure provision		-	552
<b>Operating profit</b>	3	-	-
Exceptional item – loss on termination of operations	4	(390)	(240)
Interest receivable and similar income	5	82,735	66,173
<b>Profit on ordinary activities before taxation</b>		<b>82,345</b>	<b>65,933</b>
Tax on profit on ordinary activities	6	(23,166)	(40,166)
<b>Profit on activities after taxation</b>	10	<b>59,179</b>	<b>25,767</b>

There is no material difference between the result as disclosed in the profit and loss account and the result on an unmodified historical cost basis

The company has no recognised gains or losses other than these shown in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented

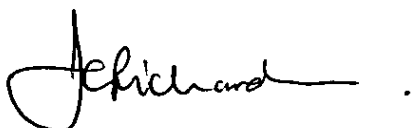
# Abbot Brown & Sons Limited

## Balance sheet as at 31 December 2010

Registered Number : 215661

	Note	2010 £	2009 £
<b>Current assets</b>			
Debtors	7	957,242	893,469
Cash at bank and in hand		10	-
		<b>957,252</b>	893,469
<b>Creditors: Amounts falling due within one year</b>	8	<b>(28,659)</b>	(24,055)
<b>Net current assets</b>		<b>928,593</b>	869,414
<b>Net assets</b>		<b>928,593</b>	869,414
<b>Capital and reserves:</b>			
Called up share capital	9	200,000	200,000
Profit and loss account	10	728,593	669,414
<b>Shareholders' funds</b>	11	<b>928,593</b>	869,414

The financial statements on pages 5 to 11 were approved by the Board on 28 April 2011 and were signed on its behalf by



J Richardson  
Director



# **Abbot Brown & Sons Limited**

## **Notes to the financial statements for the year ended 31 December 2010**

### **1 Accounting policies**

These financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The principal accounting policies are set out below.

#### **Deferred Tax**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise, based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in different periods from those in which they are included in the financial statements. Deferred tax assets are recognised only to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **Cash flow statement**

The company is exempt from preparing a cash flow statement as required by the Financial Reporting Standard (FRS) 1 (Revised) 1996 as it is a wholly owned subsidiary undertaking within the context of the standard.

### **2 Employees**

The Company did not have any employees during 2010 (2009: nil).

No costs were incurred in 2010 (2009: nil).

### **3 Auditors Remuneration**

There are no items which require stating separately for 2010 (2009: nil).

Auditors' remuneration was borne by a fellow group undertaking.

#### **Directors' emoluments**

No director received any emoluments in 2010 (2009: nil).

AT Fletcher, AO Fischer and I Fisher are also members of the ultimate parent undertaking, Rubicon Partners Industries LLP, and details of their remuneration are included within the financial statements of that company.

The above details of directors' emoluments do not include the emoluments of JC Richardson which are paid by Vector Industries Limited, a fellow subsidiary company, which does not make a recharge to the company. JC Richardson is a director of Vector Industries Limited and a number of other fellow subsidiaries although it is not possible to make an accurate apportionment of his emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of JC Richardson. His total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the Vector Industries Limited.

# Abbot Brown & Sons Limited

## Notes to the financial statements for the year ended 31 December 2010 (continued)

### 4 Exceptional items

	2010 £	2009 £
Other costs related to the wind down of the company	390	240
	390	240

Costs have been treated as relating to the wind down of the company, including redundancy costs, site clearance, remaining staff salaries and overheads

### 5 Interest receivable and similar income

	2010 £	2009 £
Interest receivable from third parties	-	2
Interest receivable from parent company	82,735	66,171
	82,735	66,173

# Abbot Brown & Sons Limited

## Notes to the financial statements for the year ended 31 December 2010 (continued)

### 6 Tax on profit on ordinary activities

(a) Analysis of charge in year:	2010 £	2009 £
<b>Current tax</b>		
- UK corporation tax	23,166	40,166
<b>Tax charge on profit on ordinary activities</b>	<b>23,166</b>	<b>40,166</b>
<b>(b) Factors affecting the tax credit for the year</b>	<b>2010 £</b>	<b>2009 £</b>
<b>Profit on ordinary activities before taxation</b>	<b>82,345</b>	<b>65,933</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.0% (2009 28.0%)	23,057	18,461
Effects of		
Income not taxable for tax purposes	109	-
Amounts payable in respect of group relief	-	21,705
<b>Current tax charge for the year (note 6a)</b>	<b>23,166</b>	<b>40,166</b>

Several changes to the UK Corporation tax system were announced in the March 2011 UK Budget Statement. A resolution passed by Parliament on 29 March 2011 reduced the main rate of corporation tax to 26% from 1 April 2011. Legislation to reduce the main rate of corporation tax from 26% to 25% from 1 April 2012 is expected to be included in the Finance Act 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. None of these expected rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

### 7 Debtors

	2010 £	2009 £
Amounts owed by parent company	957,242	893,469

### 8 Creditors – Amounts falling due within one year

	2010 £	2009 £
Trade creditors	1,499	1,499
Corporation tax	23,166	18,528
Accruals and deferred income (including £301 (2009 £693) provision for costs related to the termination of the business)	3,994	4,028
	<b>28,659</b>	<b>24,055</b>

# Abbot Brown & Sons Limited

## Notes to the financial statements for the year ended 31 December 2010 (continued)

### 9 Share capital

	2010 £	2009 £
<b>Authorised, allotted, issued and fully paid up</b>		
200,000 ordinary shares of £1 each	200,000	200,000

### 10 Reserves

	Profit & loss account £
At 1 January 2010	669,414
Profit for the year	59,179
<b>At 31 December 2010</b>	<b>728,593</b>

### 11 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	59,179	25,767
Opening shareholders' funds	869,414	843,647
<b>Closing shareholders' funds</b>	<b>928,593</b>	<b>869,414</b>

### 12 Contingent liabilities

The company has entered into an unlimited cross guarantee arrangement in respect of the borrowings of all companies in the Rubicon Partners Industries LLP group excluding the Calumet Holdings Limited sub-group. At 31 December 2010 the net borrowings of the Rubicon Partners Industries LLP group excluding the Calumet Holdings Limited sub-group amounted to approximately £3 million (2009 £52 million).

The bank holds a debenture in respect of the company incorporating a fixed and floating charge over all assets.

# **Abbot Brown & Sons Limited**

## **Notes to the financial statements for the year ended 31 December 2010 (continued)**

### **13 Ultimate parent company and related party transactions**

Rubicon Partners Industries LLP, a limited liability partnership registered in England and Wales, is the ultimate parent undertaking and controlling party. The Rubicon Partners Industries LLP group is both the smallest and the largest group into which the company's accounts are consolidated. Copies of the group accounts for the ultimate parent undertaking may be obtained from the following address:

The Secretary  
Rubicon Partners Industries LLP  
2B Sidings Court  
Doncaster  
South Yorkshire  
DN4 5NU

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption available under FRS 8 "Related Party Disclosures", as the consolidated accounts of Rubicon Partners Industries LLP in which the company is included are available at the address noted above.