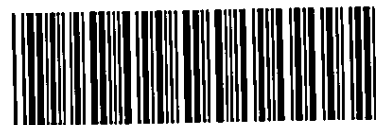


REGISTERED NUMBER: 424632

**POBJOY (ESTREHAM) LIMITED**  
**ANNUAL REPORT**  
**YEAR ENDED 31 DECEMBER 2008**

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**POBJOY (ESTREHAM) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2008**

<b>CONTENTS</b>	<b>PAGES</b>
DIRECTORS' REPORT	1
STATEMENT OF DIRECTORS' RESPONSIBILITIES	2
AUDITORS' REPORT	3
BALANCE SHEET	4
NOTES TO THE FINANCIAL STATEMENTS	5

**DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2008**

The directors present their report and financial statements for the year ended 31 December 2008.

**1. REVIEW OF THE BUSINESS**

The company did not trade during the year. The expenses of the company were met by the holding company.

**2. DIRECTORS**

The directors who served during the period were:

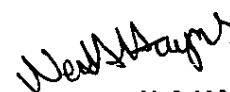
B E Toye  
N A Haynes

N A Haynes is the director retiring by rotation and, being eligible, offers himself for re-election.

**3. STATEMENT REGARDING INFORMATION GIVEN TO AUDITORS**

Each of the directors has confirmed that so far he is aware, there is no relevant audit information of which the company's auditors are unaware, and that he has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the board on 29 April 2009 and signed on its behalf.



**N A HAYNES  
DIRECTOR**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES****YEAR ENDED 31 DECEMBER 2008**

The directors are responsible for preparing the annual 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). The financial statements are required 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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.

**TO THE MEMBERS OF POBJOY (ESTREHAM) LIMITED**

We have audited the financial statements of Pobjoy (Estreham) Limited for the year ended 31 December 2008 which comprise the Balance Sheet and the related notes. The 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 Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards ('United Kingdom Generally Accepted Accounting Practice') are set out in the Statement of Directors' Responsibilities.

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 have been properly prepared in accordance with the Companies Act 1985. We also report to you if, whether in our opinion the information given in the Directors' Report is consistent with the financial statement.

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 judgements 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 misstatements, 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 United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008;
- 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.

Birmingham, UK  
29 April 2009

  
**PKF (UK) LLP**  
Registered Auditors

## BALANCE SHEET

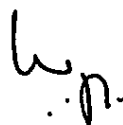
31 DECEMBER 2008

	Note	2008 £	2007 £
<b>CURRENT ASSETS</b>			
Amount owed by group undertaking		<u>15,000</u>	<u>15,000</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	3	<u>15,000</u>	<u>15,000</u>

The financial statements were approved by the board of directors and authorised for issue on 29 April 2009.

Signed on behalf of the board of directors

B E TOYE



DIRECTOR

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

**1. BASIS OF PREPARATION**

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

**2. PROFIT AND LOSS ACCOUNT**

The company has not traded during the year and has made neither a profit nor a loss.

**3. CALLED UP SHARE CAPITAL**

	2008 £	2007 £
Authorised, allotted, called up and fully paid: Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>

**4. ULTIMATE PARENT UNDERTAKING**

The ultimate parent undertaking for which group financial statements are drawn up is Toye & Company plc, registered in England and Wales. Copies of Toye & Company plc's financial statements can be obtained from the registered office at Regalia House, 19 – 21 Great Queen Street, London WC2B 5BE.