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Company Registration No. 463959 (England and Wales)

ERNEST V WADDINGTON LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

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COMPANIES HOUSE

ERNEST V WADDINGTON LIMITED

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ERNEST V WADDINGTON LIMITED

INDEPENDENT AUDITORS' REPORT TO ERNEST V WADDINGTON LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 7, together with the financial statements of Ernest V Waddington Limited for the year ended 31 March 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 opinions we have formed.

Respective responsibilities of the director and auditors

The director is 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 of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

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 have been properly prepared in accordance with those provisions.

Other information

On we reported, as auditors of Ernest V Waddington Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2008, and our audit report was as follows:

"We have audited the financial statements of Ernest V Waddington Limited for the year ended 31 March 2008 set out on pages 5 to 14. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

ERNEST V WADDINGTON LIMITED

INDEPENDENT AUDITORS' REPORT TO ERNEST V WADDINGTON LIMITED (CONTINUED) UNDER SECTION 247B OF THE COMPANIES ACT 1985

Respective responsibilities of the director and auditors

As described in the Statement of Director's Responsibilities on page 2 the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the director's report is consistent with the financial statements, if the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the director's 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 director 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.

Qualified opinion arising from disagreement about accounting treatment

As explained in Note 1 to the Financial Statements, the company does not include its investment properties at their open market values as required by the Financial Reporting Standard for Smaller Entities. In the absence of any formal valuations, we are unable to quantify the effects of the departure from this requirement.

Except for the accounting treatment of investment properties, in our opinion the financial statements:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended;
- the information given in the director's report is consistent with the financial statements.
- have been properly prepared in accordance with the Companies Act 1985."

Barber Harrison & Platt

Barber Harrison & Platt

3 November 2008

Chartered Accountants

Registered Auditors

2 Rutland Park
SHEFFIELD
S10 2PD

ERNEST V WADDINGTON LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2	20,190,960		18,153,942	
Investments	2	73,961		73,961	
		<u>20,264,921</u>		<u>18,227,903</u>	
Current assets					
Stocks		80,653		73,722	
Debtors	3	559,581		484,368	
Cash at bank and in hand		3,071,997		2,960,252	
		<u>3,712,231</u>		<u>3,518,342</u>	
Creditors: amounts falling due within one year		<u>(1,961,906)</u>		<u>(1,867,217)</u>	
Net current assets		<u>1,750,325</u>		<u>1,651,125</u>	
Total assets less current liabilities		<u>22,015,246</u>		<u>19,879,028</u>	
Creditors: amounts falling due after more than one year		(4,626,133)		(4,586,683)	
Provisions for liabilities		(387,000)		(320,000)	
Accruals and deferred income		(191,140)		(238,925)	
		<u>16,810,973</u>		<u>14,733,420</u>	
Capital and reserves					
Called up share capital	4	10,000		10,000	
Profit and loss account		16,800,973		14,723,420	
Shareholders' funds		<u>16,810,973</u>		<u>14,733,420</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 3/11/08

A E Waddington
A E Waddington
Director

ERNEST V WADDINGTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), except for accounting for investment properties.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents the invoiced amount of goods sold and services provided, stated net of value added tax.

Rents receivable are provided on an accruals basis net of value added tax and are not recognised in the financial statements in cases where the amounts owing at the balance sheet date are considered to be irrecoverable.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and Buildings - Leasehold	Over the term of the lease
Vessels	5% per annum on the reducing balance
Plant and machinery	10% per annum on the reducing balance
Fixtures, fittings & equipment	10% per annum on the reducing balance
Motor vehicles	25% per annum on the reducing balance

Freehold land and buildings consists principally of investment property. Depreciation is not charged thereon in accordance with the Financial Reporting Standard for Smaller Entities. This represents a departure from the Companies Act 1985, but is, in the opinion of the director, necessary to give a true and fair view.

Investment properties are not included at open market value as required by the Financial Reporting Standard for Smaller Entities. In the director's opinion, the advantage to be gained by a revaluation are outweighed by the costs involved. The director is of the opinion that the open market value of investment properties exceeds present net book values. The accounting policy is consistent with the previous year.

1.4 Investments

Fixed asset investments are stated at cost.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

ERNEST V WADDINGTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2008**

1 Accounting policies (Continued)

1.7 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

ERNEST V WADDINGTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

2 Fixed assets

	Tangible Investments assets		Total
	£	£	£
Cost			
At 1 April 2007	19,624,981	73,961	19,698,942
Additions	2,139,193	-	2,139,193
Disposals	(35,533)	-	(35,533)
At 31 March 2008	21,728,641	73,961	21,802,602
Depreciation			
At 1 April 2007	1,471,039	-	1,471,039
On disposals	(22,866)	-	(22,866)
Charge for the year	89,508	-	89,508
At 31 March 2008	1,537,681	-	1,537,681
Net book value			
At 31 March 2008	20,190,960	73,961	20,264,921
At 31 March 2007	18,153,942	73,961	18,227,903

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Mexborough Power Station Developments Limited	England & Wales	Ordinary	100.00
Waddington Freight Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2008	Profit/(loss) for the year 2008
	Principal activity	£	£
Mexborough Power Station Developments Limited	Development of property	1	-
Waddington Freight Limited	Carriage of goods by canal	64,513	(18,557)

ERNEST V WADDINGTON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

3 Debtors

Debtors include an amount of £9,282 (2007 - £37,720) which is due after more than one year.

4 Share capital

	2008 £	2007 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
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Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
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