

**Jarmain & Son Limited**

**Director's report and financial statements**

**31 March 2006**

Registered Number 611208



# Jarmain & Son Limited

## Director's report and financial statements

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# Jarmain & Son Limited

## Director's report

The director presents its annual report together with the audited financial statements for the year ended 31 March 2006.

### Principal activities and business review

The company ceased operating as a commission wool scourer in 1999.

The results for the year are shown on page 5.

### Proposed dividend and transfer to reserves

No dividend has been recommended for the year (2005 : nil ).

The retained profit for the year is £nil (2005 : £6,139) which has been transferred to reserves.

### Director and director's interests

The director who held office during the year was as follows :

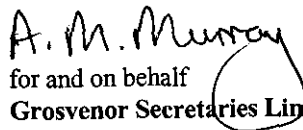
I.M. Directors Limited

There are no director's shareholding interests requiring disclosure under the Companies Act 1985.

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of Horwath Clark Whitehill LLP as auditors of the company, is to be proposed at the forthcoming Annual General Meeting.

By order of the Board

  
for and on behalf  
**Grosvenor Secretaries Limited**  
Secretary

PO Box 506  
98 Kirkstall Road  
Leeds  
LS3 1YN

28 July 2006

# Jarmain & Son Limited

## Statement of director's responsibilities for the financial statements

Company law requires the director to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss of the company for the year then ended. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act 1985. It is 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.

The director is responsible for ensuring that the director's report and other information included in the annual report are prepared in accordance with company law in the United Kingdom.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the director has regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

So far as the director is aware at the time the report is approved :

- there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditors are aware of that information.

## **Independent auditors' report to the members of Jarmain & Son Limited**

We have audited the financial statements of Jarmain & Son Limited for the year ended 31 March 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept nor 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 the director and the auditors**

As described in the statement of director's responsibilities the company's director is responsible for preparing 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 not consistent with the financial statements, if 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 with the company 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 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.

## **Independent auditors' report to the members of Jarmain & Son Limited** *(continued)*

### **Unqualified 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 March 2006 and of the result of the company for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

Arkwright House  
Parsonage Gardens  
Manchester  
M3 2HP

31/7/06

*Horwath Clark Whitehill LLP*  
Horwath Clark Whitehill LLP  
Chartered Accountants & Registered Auditors

# Jarmain & Son Limited

## Profit and loss account

for the year ended 31 March 2006

		Discontinued Operations	
	Note	2006 £'000	2005 £'000
Other operating income		-	6
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	6
Tax on profit on ordinary activities	3	-	-
		<hr/>	<hr/>
Retained profit for the financial year	7	-	6
		<hr/>	<hr/>

A statement of movements on reserves is given in note 7.

There were no recognised gains or losses other than those reflected above.

# Jarmain & Son Limited

## Balance sheet

at 31 March 2006

		2006 £'000	2005 £'000
	Note		
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	470	503
<b>Creditors: amounts falling due within one year</b>	5	-	(33)
<b>Net current assets</b>		<u>470</u>	<u>470</u>
<b>Capital and reserves</b>			
Called up equity share capital	6	150	150
Profit and loss account	7	<u>320</u>	<u>320</u>
<b>Equity shareholders' funds</b>		<u>470</u>	<u>470</u>

These financial statements were approved by the Board of Directors on 28 July 2006 and were signed on its behalf by:

A. M. Murray  
for and on behalf of  
I. M. Directors Limited  
Director



# Jarmain & Son Limited

## 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

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### Cash flow statements

Under Financial Reporting Standard No. 1 (revised 1996), the company is exempt from the requirements to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary.

### 2 Staff numbers and costs

No person was employed by the company during the year.

The director does not receive any remuneration in respect of its service to this company.

### 3 Tax reconciliation

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 30% (2005 : 30%). The differences are explained as follows:

	2006 £'000	2005 £'000
Profit on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 30%	-	2
Effect of:		
Group relief not accounted for	-	(2)
	<hr/>	<hr/>
Current tax charge for the year	-	-
	<hr/>	<hr/>

# Jarmain & Son Limited

## Notes (continued)

4	<b>Debtors: amounts falling due within one year</b>	<b>2006</b>	<b>2005</b>
	Amounts owed by parent and fellow subsidiary undertakings	<b>470</b>	<b>503</b>
		<u>          </u>	<u>          </u>
5	<b>Creditors: amounts falling due within one year</b>	<b>2006</b>	<b>2005</b>
		<b>£'000</b>	<b>£'000</b>
	Amounts owed to parent and fellow subsidiary undertakings	-	33
		<u>          </u>	<u>          </u>
6	<b>Called up equity share capital</b>	<b>2006</b>	<b>2005</b>
		<b>£'000</b>	<b>£'000</b>
	<i>Authorised, allotted, called up and fully paid</i>		
	300,000 Ordinary shares of 50p each	<b>150</b>	<b>150</b>
		<u>          </u>	<u>          </u>
7	<b>Reserves</b>		<b>Profit and loss account £'000</b>
	At 1 April 2005		320
	Profit for the financial year		-
			<u>          </u>
	At 31 March 2006		<b>320</b>
			<u>          </u>
8	<b>Parent undertakings, ultimate parent company and transactions with related parties</b>		
	Hartley Investment Trust Limited, which is incorporated in Great Britain and registered in England and Wales, is the ultimate parent company of Jarmain & Son Limited. It is also the parent undertaking of the only group of undertakings for which group financial statements are drawn up and of which Jarmain & Son Limited is a member. The immediate parent company is Bountywide Limited, which is incorporated in Great Britain and registered in England and Wales.		
	The financial statements of Hartley Investment Trust Limited will be filed with the Registrar of Companies.		
	As a wholly owned subsidiary of Bountywide Limited, the company is exempt from the requirements of FRS8 to disclose transactions with other members of the group headed by Hartley Investment Trust Limited, on the grounds that group accounts are publicly available from Companies House.		