

R N SMITH HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2008

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R N SMITH HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

D N Smith
R G Smith

COMPANY SECRETARY

R G Smith

COMPANY NUMBER

702316

REGISTERED OFFICE

Rayngg Showrooms
Rayngg Road
Bowness on Windermere
Cumbria
LA23 3DN

AUDITORS

Tenon Limited
88-96 Market Street West
Preston
PR1 2EU

R N SMITH HOLDINGS LIMITED

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R N SMITH HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2008

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 by law 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,
- 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 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.

PRINCIPAL ACTIVITIES

The company was dormant during the year.

BUSINESS REVIEW

DIRECTORS

The directors who served during the year were

D N Smith
R G Smith

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Tenon Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

R N SMITH HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2008**

This report was approved by the board on

01 AUG 2008

and signed on its behalf

R G Smith
Secretary

A handwritten signature in black ink, consisting of stylized, overlapping loops and strokes, positioned to the right of the printed name and title.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF R N SMITH HOLDINGS LIMITED

We have audited the financial statements of R N Smith Holdings Limited for the year ended 31 January 2008, set out on pages 5 to 8. These financial statements have been prepared in accordance with 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 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 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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

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 judgments 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 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.

R N SMITH HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF R N SMITH HOLDINGS LIMITED

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 January 2008 and of its profit for the year then ended,
- 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

Tenon Audit Limited

TENON AUDIT LIMITED

88-96 Market Street West
Preston
PR1 2EU

Date

01 AUG 2008

R N SMITH HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2008**

The company has not traded during the year. During this period, the company received no income and incurred no expenditure other than exempted payments under the provisions of section 249A A(7) of the Companies Act 1985.

**BALANCE SHEET
AS AT 31 JANUARY 2008**

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Fixed asset investments	2		62		62
CURRENT ASSETS					
Debtors	3		56,111		56,111
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>56,173</u>		<u>56,173</u>
CAPITAL AND RESERVES					
Called up share capital	4		15,000		15,000
Profit and loss account			41,173		41,173
SHAREHOLDERS' FUNDS	5		<u>56,173</u>		<u>56,173</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

01 AUG 2008



D N Smith
Director

The notes on pages 6 to 8 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2008**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

1.4 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2. FIXED ASSET INVESTMENTS

	Shares in group under- takings £
Cost or valuation	
At 1 February 2007 and 31 January 2008	13,961
Impairment	
At 1 February 2007 and 31 January 2008	13,899
Net book value	
At 31 January 2008	62
At 31 January 2007	62

R N SMITH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2008**

2. FIXED ASSET INVESTMENTS (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the company

Name

R Smith (Windermere) Limited

R Smith (Bowness) Limited

Rayrigg Motor Group Limited

Rayrigg Motor Limited

Honeywise Limited

Newby Bridge Service Station Limited

Lakeland Finance Company Limited

The aggregate of the share capital and reserves as at 31 January 2008 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves	Profit/(loss)
	£	£
R Smith (Windermere) Limited	2,275,132	134,474
R Smith (Bowness) Limited	-	-
Rayrigg Motor Group Limited	-	-
Rayrigg Motor Limited	2	-
Honeywise Limited	-	-
Newby Bridge Service Station Limited	-	-
Lakeland Finance Company Limited	-	-

All the subsidiary undertakings were incorporated in England and Wales. The principal activity of R Smith (Windermere) Limited is motor engineers and garage proprietors, all the other subsidiaries were dormant during the year.

3. DEBTORS

	2008 £	2007 £
Other debtors	56,111	56,111

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2008**

4. SHARE CAPITAL

	2008 £	2007 £
Authorised, allotted, called up and fully paid		
12,000 Ordinary shares shares of £1 each	12,000	12,000
375 'A' Ordinary shares of £1 each	375	375
375 'B' Ordinary shares of £1 each	375	375
375 'C' Ordinary shares of £1 each	375	375
375 'D' Ordinary shares of £1 each	375	375
375 'E' Ordinary shares of £1 each	375	375
375 'F' Ordinary shares of £1 each	375	375
375 'G' Ordinary shares of £1 each	375	375
375 'H' Ordinary shares of £1 each	375	375
	<u>15,000</u>	<u>15,000</u>

5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Opening shareholders' funds	56,173	56,173
Profit for the year	123,872	114,818
Dividends (Note 6)	(123,872)	(114,818)
Closing shareholders' funds	<u>56,173</u>	<u>56,173</u>

6. DIVIDENDS

	2008 £	2007 £
Dividends paid on equity capital	<u>123,872</u>	<u>114,818</u>

7. PENSION COMMITMENTS

8. CONTROLLING PARTY

The company is controlled by R N Smith Settlement, the ultimate controlling party