

Registered number: 702316

R N SMITH HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2007

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R N SMITH HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

D N Smith
R G Smith
A M Spiby (resigned 01/03/2006)

COMPANY SECRETARY

R G Smith

COMPANY NUMBER

702316

REGISTERED OFFICE

Rayrigg Showrooms
Rayrigg Road
Bowness on Windermere
Cumbria
LA23 3DN

AUDITOR

Tenon Audit 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 2007**

The directors present their report and the financial statements for the year ended 31 January 2007.

PRINCIPAL ACTIVITIES

The company is a holding company.

During the year the company did not trade, but did receive dividends from the subsidiary company.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £114,818 (2006 - £NIL).

During the year the company paid dividends of £114,818 (2006: £nil). The directors do not recommend payment of a final dividend.

DIRECTORS

The directors who served during the year were:

D N Smith
R G Smith
A M Spiby (resigned 01/03/2006)

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.

R N SMITH HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2007**

PROVISION OF INFORMATION TO AUDITOR

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 auditor is 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 auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information.

AUDITOR

A resolution to re-appoint Tenon Audit Limited as auditors for the ensuing year will be proposed at the annual general meeting.

This report was approved by the board on

27/11/08

and signed on its behalf.



D N Smith
Director

R N SMITH HOLDINGS LIMITED

INDEPENDENT AUDITOR'S 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 2007, set out on pages 5 to 10. 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 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 AUDITOR

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 AUDITOR'S 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 2007 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 Ltd

TENON AUDIT LIMITED

REGISTERED AUDITOR

88-96 Market Street West
Preston
PR1 2EU

Date: 27/11/08

R N SMITH HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2007**

	Note	2007 £	2006 £
Income from other fixed asset investments		<u>114,818</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		114,818	-
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	6	<u>114,818</u>	<u>-</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2007 or 2006 other than those included in the Profit and loss account.

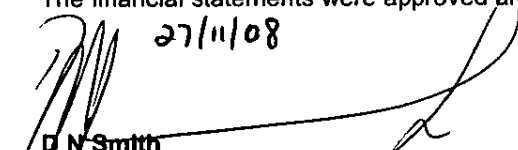
The notes on pages 7 to 10 form part of these financial statements.

R N SMITH HOLDINGS LIMITED

**BALANCE SHEET
AS AT 31 JANUARY 2007**

	Note	2007 £	2006 £
FIXED ASSETS			
Fixed asset investments	3	62	62
CURRENT ASSETS			
Debtors	4	56,111	56,111
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>56,173</u>	<u>56,173</u>
CAPITAL AND RESERVES			
Called up share capital	5	15,000	15,000
Profit and loss account	6	41,173	41,173
SHAREHOLDERS' FUNDS	7	<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

 27/11/08
D N Smith
Director

The notes on pages 7 to 10 form part of these financial statements.

R N SMITH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2007**

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 Cashflow statement

As the company has no bank account or any cash flows, no cashflow statement is prepared.

1.3 Investments

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

2. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2006 - £NIL).

3. FIXED ASSET INVESTMENTS

	Shares in group under- takings £
Cost or valuation	
At 1 February 2006 and 31 January 2007	13,961
Impairment	
At 1 February 2006 and 31 January 2007	13,899
Net book value	
At 31 January 2007	62
At 31 January 2006	62

R N SMITH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2007**

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

The following were subsidiary undertakings of the company:

Name		Aggregate of share capital and reserves £	Profit £
R Smith (Windermere) Limited	100%	2,035,725	265,686
R Smith (Bowness) Limited	100%	-	-
Rayrigg Motor Group Limited	100%	-	-
Rayrigg Motors Limited	100%	2	-
Honeywise Limited	100%	-	-
Newby Bridge Service Station Limited	100%	-	-
Lakeland Finance Company Limited	100%	-	-
		<u>2,035,727</u>	<u>265,686</u>

Name	Business	Registered office
R Smith (Windermere) Limited	Motor engineers and garage proprietors	England & Wales
R Smith (Bowness) Limited	Dormant	England & Wales
Rayrigg Motor Group Limited	Dormant	England & Wales
Rayrigg Motors Limited	Dormant	England & Wales
Honeywise Limited	Dormant	England & Wales
Newby Bridge Service Station Limited	Dormant	England & Wales
Lakeland Finance Company Limited	Dormant	England & Wales

4. DEBTORS

	2007 £	2006 £
Other debtors	<u>56,111</u>	<u>56,111</u>

R N SMITH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2007**

5. SHARE CAPITAL

	2007 £	2006 £
Authorised, allotted, called up and fully paid		
12,000 (2006 - 15,000) Ordinary shares of £1 each	12,000	15,000
375 'A' Ordinary shares of £1 each	375	-
375 'B' Ordinary shares of £1 each	375	-
375 'C' Ordinary shares of £1 each	375	-
375 'D' Ordinary shares of £1 each	375	-
375 'E' Ordinary shares of £1 each	375	-
375 'F' Ordinary shares of £1 each	375	-
375 'G' Ordinary shares of £1 each	375	-
375 'H' Ordinary shares of £1 each	375	-
	<hr/>	<hr/>
	15,000	15,000
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During the year the company reclassified 3,000 Ordinary shares of £1 each as Ordinary 'A', 'B', 'C', 'D', 'E', 'F', 'G' and 'H' shares of £1 each. All shares carry equal rights.

6. RESERVES

	Profit and loss account £
At 1 February 2006	41,173
Profit for the year	114,818
Dividends: Equity capital	(114,818)
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At 31 January 2007	41,173
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7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Opening shareholders' funds	56,173	56,173
Profit for the year	114,818	-
Dividends (Note 8)	(114,818)	-
	<hr/>	<hr/>
Closing shareholders' funds	56,173	56,173
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R N SMITH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2007**

8. DIVIDENDS

	2007	2006
	£	£
Dividends paid on equity capital	114,818	-

9. RELATED PARTY TRANSACTIONS

During the year the company received dividends of £114,818 (2006: £nil) from R Smith (Windermere) Limited, a subsidiary company.

10. CONTROLLING PARTY

The company is controlled by the R N Smith Settlement, of which D N Smith and R G Smith are trustees.