

Registration no: 704276

The Brearley Group Limited

Directors' Report and Financial Statements
for the Year Ended 30 June 2005



Chartered Accountants



Pegasus House, 463a Glossop Road, Sheffield S10 2QD Telephone (0114) 266 7141

The Brearley Group Limited
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The Brearley Group Limited
Officers and Advisers

Directors	GM Swindell
	MC Graham
Secretary	MC Graham
Registered office	2 Downgate Drive Sheffield South Yorkshire S4 8BT
Auditors	Hawsons Chartered Accountants and Registered Auditors Pegasus House 463a Glossop Road Sheffield S10 2QD

The Brearley Group Limited
Directors' Report for the Year Ended 30 June 2005

The directors present their report and the audited financial statements for the year ended 30 June 2005.

Directors' responsibilities

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure the financial statements comply with the Companies Act 1985. He 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.

Principal activity

The company has not traded in the year, therefore no profits or losses have been made. As a result, no profit and loss account has been prepared.

Directors and their interests

The directors who held office during the year were as follows:

- GM Swindell
- MC Graham

None of the directors had an interest in the shares of the company at any time during the year. The interests of the directors in the shares of the ultimate parent company as at 30 June 2005 are disclosed in that company's financial statements.

Auditors

The auditors, Hawsons Chartered Accountants, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

Approved by the Board on 20.10.05 and signed on its behalf by:



MC Graham
Company Secretary

Independent Auditors' Report to the Shareholders of The Brearley Group Limited

We have audited the financial statements of The Brearley Group Limited for the year ended 30 June 2005 which comprise the Balance Sheet and 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 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

As described in the statement of Directors' responsibilities on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 Directors' 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 transactions with the company 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. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes an 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.

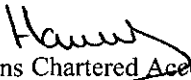
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 Shareholders of
The Brearley Group Limited**

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Opinion

In our opinion the financial statements give a true and fair view of the company's affairs as at 30 June 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

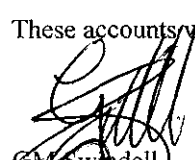

Hawsons Chartered Accountants
and Registered Auditors
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

8/11/05

The Brearley Group Limited
Balance Sheet as at 30 June 2005

		2005	2004
	Note	£	£
Capital and reserves			
Called up share capital	2	40,000	40,000
Share premium reserve	3	1,580,000	1,580,000
Profit and loss reserve	3	<u>(1,620,000)</u>	<u>(1,620,000)</u>
Shareholders funds		<u><u>-</u></u>	<u><u>-</u></u>

These accounts were approved by the board on 20.10.05


G.M. Swindell
Director

The notes on page 6 form an integral part of these financial statements.

The Brearley Group Limited
Notes to the Accounts for the Year Ended 30 June 2005

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention

2 Share capital

	2005 £	2004 £
Authorised		
40,000 Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>
Allotted, called up and fully paid		
40,000 Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>

3 Reserves

	Share premium reserve £	Profit and loss reserve £	Total £
Balance at 1 July 2004	1,580,000	(1,620,000)	(40,000)
Balance at 30 June 2005	<u>1,580,000</u>	<u>(1,620,000)</u>	<u>(40,000)</u>

4 Ultimate Parent Undertaking

The ultimate parent undertaking is Controls Direct Limited, a company incorporated in Great Britain and registered in England and Wales.

The parent for the smallest and largest group for which group financial statements are drawn up and of which the company is a member of Controls Direct Limited.

Copies of the annual report of Controls Direct Limited can be obtained from the Company Secretary, 2 Downgate Drive, Sheffield, South Yorkshire, S4 8BT.

The ultimate controlling party is Mr. G M Swindell, a director of the company.