

GEESON HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 APRIL 2005



JOHNSON TIDSALL
Chartered Accountants & Registered Auditors
81 Burton Road
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GEESON HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2005

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GEESON HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 April 2005 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 it in a special 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are 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 accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

81 Burton Road
Derby
DE1 1TJ

27/2/06



JOHNSON TIDSALL
Chartered Accountants
& Registered Auditors

GEESON HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2005

| | Note | 2005 £ | 2004 £ |
|---|----------|------------------|------------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | 450,075 | 458,466 |
| Investments | | <u>1,614,368</u> | <u>1,716,341</u> |
| | | 2,064,443 | 2,174,807 |
| CURRENT ASSETS | | | |
| Stocks | | 2,192 | 2,292 |
| Debtors | | 610,220 | 560,789 |
| Cash at bank and in hand | | <u>717,905</u> | <u>65,816</u> |
| | | 1,330,317 | 628,897 |
| CREDITORS: Amounts falling due within one year | | <u>853,606</u> | <u>341,101</u> |
| NET CURRENT ASSETS | | 476,711 | 287,796 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,541,154 | 2,462,603 |
| PROVISIONS FOR LIABILITIES AND CHARGES | | <u>2,420</u> | <u>3,298</u> |
| | | <u>2,538,734</u> | <u>2,459,305</u> |
| CAPITAL AND RESERVES | | | |
| Called-up share capital | 3 | 211,650 | 211,650 |
| Revaluation reserve | | 9,801 | 9,801 |
| Profit and loss account | | <u>2,317,283</u> | <u>2,237,854</u> |
| SHAREHOLDERS' FUNDS | | <u>2,538,734</u> | <u>2,459,305</u> |

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

These abbreviated accounts were approved by the directors on 24.2.06 and are signed on their behalf by:

Director 

The notes on pages 3 to 5 form part of these abbreviated accounts.

GEESON HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Farm Buildings - 10% per annum straight line
Farm Implements - 15% per annum reducing balance
Motor Vehicles - 20% per annum reducing balance
Fixtures and Fittings - 25% per annum reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for the benefit of directors. The contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

GEESON HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2005

2. FIXED ASSETS

| | Tangible Assets £ | Investments £ | Total £ |
|---|----------------------------------|--------------------------|--------------------|
| COST OR VALUATION | | | |
| At 1 May 2004 | 508,474 | 1,844,629 | 2,353,103 |
| Additions | 4,608 | 1,510 | 6,118 |
| Disposals | (24,046) | — | (24,046) |
| At 30 April 2005 | 489,036 | 1,846,139 | 2,335,175 |
| DEPRECIATION AND AMOUNTS WRITTEN OFF | | | |
| At 1 May 2004 | 50,008 | 128,288 | 178,296 |
| Charge for year | 2,705 | 103,483 | 106,188 |
| On disposals | (13,752) | — | (13,752) |
| At 30 April 2005 | 38,961 | 231,771 | 270,732 |
| NET BOOK VALUE | | | |
| At 30 April 2005 | 450,075 | 1,614,368 | 2,064,443 |
| At 30 April 2004 | 458,466 | 1,716,341 | 2,174,807 |

If the listed investments were sold at the market value there would be a tax liability of £123,423 (2004: £154,673).

The company owns 100% of the issued ordinary share capital of the companies listed below, except for Lowe Communications Limited, of which it owns 87.5%, all of which were registered in England.

| | 2005 £ | 2004 £ |
|--|-------------------|-------------------|
| Aggregate capital and reserves | | |
| R D Geeson (Derby) Limited | 842,010 | 822,090 |
| Relcom Communications Limited (dormant) | (210,338) | (210,206) |
| Lowe Communications Limited (dormant) | 1,020,247 | 1,020,247 |
| Profit and (loss) for the year | | |
| R D Geeson (Derby) Limited | 19,920 | (159,694) |
| Relcom Communications Limited (dormant) | (132) | (133) |
| Lowe Communications Limited (dormant) | — | — |

The nature of business of R D Geeson (Derby) Limited is that of motor engineers and plant and commercial vehicle dealers. The other companies did not trade during the year.

Lowe Communications Limited and Relcom Communications Limited do not have coterminous year ends with the holding company for historic reasons, and the above figures are taken from the financial statements for the year ended 31 March 2005.

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

GEESON HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2005

3. SHARE CAPITAL

Authorised share capital:

| | 2005 | 2004 |
|--|----------------|----------------|
| | £ | £ |
| 500 Ordinary shares of £1 each | 500 | 500 |
| 211,100 'A' Ordinary shares of £1 each | 211,100 | 211,100 |
| 50 Non-cumulative Preference shares of £1 each | 50 | 50 |
| | <u>211,650</u> | <u>211,650</u> |

Allotted, called up and fully paid:

| | 2005 | | 2004 | |
|---|----------------|----------------|----------------|----------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | 500 | 500 | 500 | 500 |
| 'A' Ordinary shares of £1 each | 211,100 | 211,100 | 211,100 | 211,100 |
| Non-cumulative Preference shares of £1 each | 50 | 50 | 50 | 50 |
| | <u>211,650</u> | <u>211,650</u> | <u>211,650</u> | <u>211,650</u> |