

A. BAVEYSTOCK AND COMPANY LIMITED

REGISTERED NUMBER 1500686

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH MARCH 2010

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A. BAVEYSTOCK AND COMPANY LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29TH MARCH 2010**

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A. BAVEYSTOCK AND COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the year ended 29th March 2010

Principal Activity and Business Review

The Company remained dormant and did not trade during the year

Directors

The members of the Board who served during the year were -

M J Ridley - Chairman

E J Tyson

Directors' Interests in Shares

The directors were also directors of the Company's ultimate holding company, and their interests in the shares of Group companies are disclosed in that company's financial statements

None of the directors had a material interest in any contract of significance to which the Company was a party during the financial year

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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

A. BAVEYSTOCK AND COMPANY LIMITED

REPORT OF THE DIRECTORS (Continued)

Disclosure of Information to Auditors

Each of the company's directors in office as at the date of this report confirms that -

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the Annual General Meeting

BY ORDER OF THE BOARD



N J C POLLOCK,
SECRETARY

23rd November 2010

A. BAVEYSTOCK AND COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF A. BAVEYSTOCK AND COMPANY LIMITED

We have audited the financial statements of A Baveystock and Company Limited for the year ended 29th March 2010 which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements -

- give a true and fair view of the state of the company's affairs as at 29th March 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

A. BAVEYSTOCK AND COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF A. BAVEYSTOCK AND COMPANY LIMITED (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion -

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, and
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



John Ellis (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

24 November

2010


A. BAVEYSTOCK AND COMPANY LIMITED

BALANCE SHEET AT 29TH MARCH 2010

	<u>Notes</u>	2010 <u>£000s</u>	2009 <u>£000s</u>
CREDITORS -			
Amounts falling due within one year	3	(3,636)	(3,636)
NET LIABILITIES		<u>(3,636)</u>	<u>(3,636)</u>
CAPITAL AND RESERVES			
Called-up share capital	4	9,000	9,000
Profit and loss account		(12,636)	(12,636)
EQUITY SHAREHOLDERS' FUNDS		<u>(3,636)</u>	<u>(3,636)</u>

The financial statements on pages 5 to 7 were approved by the board of Directors on 23rd November 2010 and are signed on its behalf by

M J Ridley



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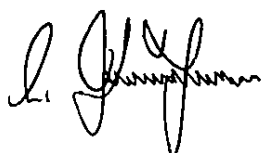
) Directors

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E J Tyson



A BAVEYSTOCK AND COMPANY LIMITED
Company Registration Number 1500686

A. BAVEYSTOCK AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH MARCH 2010

1. Accounting Policies

a) Basis of Accounting

The financial statements have been prepared in accordance with the applicable United Kingdom accounting standards under the historical cost basis of accounting

b) Cash Flow Statement

The cash flows of the Company are included in the consolidated Group cash flow statement of the ultimate holding company. Consequently the Company is exempt under the terms of Financial Reporting Standard No 1 (Revised) from publishing a cash flow statement

2. Profit and Loss Account

As this Company did not trade during this or the previous financial year, no profit and loss account has been prepared

3. Creditors - Amounts Falling Due Within One Year

	2010	2009
	<u>£000s</u>	<u>£000s</u>
Amount owed to immediate holding company	1,646	1,646
Amount owed to ultimate holding company	1,990	1,990
	<u>3,636</u>	<u>3,636</u>

4. Share Capital

	2010	2009
	<u>£000s</u>	<u>£000s</u>
Authorised		
10,000,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
9,000,000 ordinary shares of £1 each	<u>9,000</u>	<u>9,000</u>

A. BAVEYSTOCK AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH MARCH 2010 (Continued)

5. Related Party Transactions

The Company is exempt under the terms of Financial Reporting Standard No 8 from disclosing transactions or balances with entities that are part of Sir Richard Sutton's Settled Estates

6. Ultimate Holding Company

The Company's ultimate holding company is Sir Richard Sutton's Settled Estates, an unlimited company registered in England. Copies of the ultimate parent company's consolidated financial statements may be obtained from the Secretary, Sir Richard Sutton's Settled Estates, 14 Bolton Street, London, W1J 8BF