

2005
1872153

THE ROYAL AGRICULTURAL
HALL LIMITED
REPORT AND ACCOUNTS
31ST MARCH 2005



THE ROYAL AGRICULTURAL HALL LIMITED

DIRECTORS:

J A Morris (Chairman)
R J Eke
D R Jones
S D Fisher

SECRETARY:

S D Fisher

REGISTERED OFFICE:

The Business Design Centre
52 Upper Street
Islington Green
London N1 0QH

REGISTERED NUMBER:

1872153

AUDITORS:

Pridie Brewster
Chartered Accountants
St. Andrew's House
18-20 St. Andrew Street
London EC4A 3AJ

THE ROYAL AGRICULTURAL HALL LIMITED

DIRECTORS' REPORT

The directors present their report and audited accounts for the year ended 31st March 2005.

ACTIVITIES

The principal activity of the company during the year was that of holding its investment in Business Design Centre Limited.

RESULTS

It is considered that the development of the company and its position at 31st March 2005 are fairly set out in the accompanying accounts.

DIVIDEND

The directors propose a final dividend of £1,770,000, resulting in a total dividend for the year of £3,259,874 (2004 - £2,444,399).

DIRECTORS

None of the directors has a beneficial interest in the shares of the company. The directors who served during the year, and their interests in the ordinary shares of the ultimate parent company, Business Design Centre Group Limited (formerly City Industrial Limited), were as follows:

	<u>Ordinary Shares of £1</u>	
	<u>31.3.05</u>	<u>1.4.04</u>
J A Morris	31,100	31,100
R J Eke	1,250	1,250
D R Jones (appointed 13.12.04)	-	-
S D Fisher (appointed 13.12.04)	-	-

The directors are not subject to retirement by rotation.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare, for each financial year, financial statements which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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 which 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.

THE ROYAL AGRICULTURAL HALL LIMITED

DIRECTORS' REPORT (CONTINUED)

AUDITORS

The auditors, Pridie Brewster, Chartered Accountants, are willing to continue in office, and a motion for their re-appointment will be put before the next annual general meeting.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'S D Fisher', written in a cursive style.

S D FISHER
SECRETARY

5th January 2006

THE ROYAL AGRICULTURAL HALL LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
THE ROYAL AGRICULTURAL HALL LIMITED

We have audited the financial statements of The Royal Agricultural Hall Limited on pages 4 to 7 for the year ended 31st March 2005. 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 the Directors and Auditors

As described in the Statement of Directors' Responsibilities on page 1, the company's directors are responsible for the preparation of the 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.

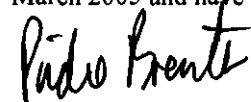
Basis of Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2005 and have been properly prepared in accordance with the Companies Act 1985.



PRIDIE BREWSTER
 CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

St. Andrew's House
 18-20 St. Andrew St
London EC4A 3AJ

6/11/2006

THE ROYAL AGRICULTURAL HALL LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2005**

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
Dividends receivable		3,259,874	2,444,399
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		3,259,874	2,444,399
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR		3,259,874	2,444,399
Dividends	6	(3,259,874)	(2,444,399)
RETAINED PROFIT FOR THE FINANCIAL YEAR		-	-
RETAINED PROFIT AT BEGINNING OF YEAR		-	-
RETAINED PROFIT AT END OF YEAR		-	-

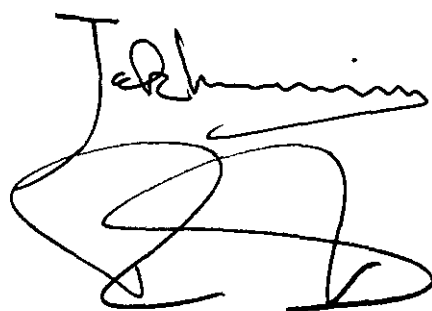
The company had no recognised gains or losses in the year or preceding year other than those shown above.

All activities are continuing.

THE ROYAL AGRICULTURAL HALL LIMITED**BALANCE SHEET AS AT 31ST MARCH 2005**

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
		£	£
FIXED ASSETS			
Investments	2	1,000,100	1,000,100
CURRENT ASSETS			
Debtors	3	1,770,000	1,550,000
CREDITORS (amounts falling due within one year)	4	<u>1,770,100</u>	<u>1,550,100</u>
Net current liabilities		(100)	(100)
Total assets less current liabilities		<u>1,000,000</u>	<u>1,000,000</u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000,000	1,000,000
Profit and loss account		-	-
Shareholders' funds	7	<u>1,000,000</u>	<u>1,000,000</u>

The accounts were approved by the Board of Directors on 5th January 2006 and were signed on its behalf by:



J A MORRIS

R J EKE

) DIRECTORS

THE ROYAL AGRICULTURAL HALL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2005

1. ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the company's accounts are as follows:

Accounting Standards

The accounts have been prepared in accordance with applicable accounting standards.

Accounting Convention

The accounts have been prepared under the historical cost convention.

2. FIXED ASSET INVESTMENTS

	<u>2005</u> £	<u>2004</u> £
Shares in group undertaking	1,000,000	1,000,000
Loan to group undertaking	100	100
	<hr/> 1,000,100	<hr/> 1,000,100

The above are stated at cost and are not listed investments.

The Royal Agricultural Hall Limited owns 100% of the issued ordinary share capital of Business Design Centre Limited, incorporated in Great Britain.

The Royal Agricultural Hall Limited is exempt from the obligation to prepare and deliver group accounts, since it is itself a subsidiary company of Business Design Centre Group Limited and is included in the consolidated accounts drawn up by this entity.

3. DEBTORS

	<u>2005</u> £	<u>2004</u> £
Amount due from group undertaking	<hr/> 1,770,000	<hr/> 1,550,000

4. CREDITORS (amounts falling due within one year)

	<u>2005</u> £	<u>2004</u> £
Amounts owed to group undertaking	100	100
Proposed dividend (Note 6)	<hr/> 1,770,000	<hr/> 1,550,000
	<hr/> 1,770,100	<hr/> 1,550,100

THE ROYAL AGRICULTURAL HALL LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST MARCH 2005****5. CALLED UP SHARE CAPITAL**

<u>Authorised, allotted and fully paid</u>	<u>2005</u>	<u>2004</u>
Ordinary shares of £1 each	1,000,000	1,000,000

6. DIVIDEND

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
On ordinary shares:-		
Paid	1,489,874	894,399
Proposed	1,770,000	1,550,000
Total	3,259,874	2,444,399
Dividend per ordinary share	325.99p	244.44p

7. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Profit for the financial year	3,259,874	2,444,399
Dividends	(3,259,874)	(2,444,399)
Net addition to shareholders' funds	-	-
Shareholders' funds at beginning of year	1,000,000	1,000,000
Shareholders' funds at end of year	1,000,000	1,000,000

8. PARENT COMPANY AND CONTROL

The directors regard Business Design Centre Group Limited, registered in England, as the company's ultimate parent company.

The parent undertaking of the largest and smallest undertakings for which group accounts are drawn up, and of which the company is a member, is Business Design Centre Group Limited, registered in England, and copies of the accounts can be obtained from Companies House in Cardiff.

There is no one individual ultimate controlling party.