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Bearwood Holdings Limited

Report and Financial Statements

Year Ended

31 March 2006

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BDO Stoy Hayward
Chartered Accountants

Bearwood Holdings Limited

Annual report and financial statements for the year ended 31 March 2006

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Directors

L J Austen
Southtown Limited

Secretary and registered Office

Northtown Limited, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

Company number

2515156

Auditors

BDO Stoy Hayward LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton,
SO14 3TL

Bearwood Holdings Limited

Report of the directors for the year ended 31 March 2006

The directors present their report together with the audited financial statements of the company for the year ended 31 March 2006.

Review of the business and principal activities

The company's primary activity is that of a holding company.

The profit and loss account is set out on page 6.

Directors

The directors who served the company were:-

L J Austen
Southtown Limited

During the period under review no director had any beneficial interest in the share capital of the company.

Under Statutory Instrument No 802 made under the authority of Section 324(3) of the Companies Act 1985, the directors' interests in the share capital of the ultimate parent undertaking need not be disclosed.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 year. 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 and;
- 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 to 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.

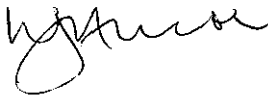
Auditors

All of the directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the next annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



LJ Austen

Director

Independent auditors' report to the shareholders of Bearwood Holdings Limited

We have audited the financial statements of Bearwood Holdings Limited for the year ended 31 March 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

Respective responsibilities of directors and auditors

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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 judgements made by the director 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 Bearwood Holdings Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2006 and of its loss 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.

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP

Chartered Accountants and Registered Auditors

Southampton

31st January 2007

Bearwood Holdings Limited

Profit and loss account for the year ended 31 March 2006

	Notes	2006 £	2005 £
Amounts written off investments		(504,462)	(425,083)
		<hr/>	<hr/>
Loss on ordinary activities before and after taxation for the financial year		(504,462)	(425,083)
		<hr/>	<hr/>

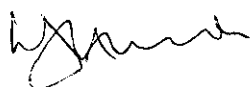
The notes on pages 8 to 10 form part of these financial statements

Bearwood Holdings Limited**Balance sheet as at 31 March 2006**

	Notes	2006 £	2005 £
Fixed assets			
Investments	2	4,610,455	324,917
Current assets			
Debtors	3	58,100	58,100
Net current assets		58,100	58,100
Total assets less current liabilities		4,668,555	383,017
Creditors : amounts falling due after more than one year	4	-	750,000
		4,668,555	(366,983)
Capital and Reserves			
Called up share capital	5	9,636	100
Share premium account	6	5,530,464	-
Profit and loss account		(871,545)	(367,083)
Shareholders' funds		4,668,555	(366,983)

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors and authorised for issue on 26 January 2007



LJ Austen

Director

The notes on pages 8 to 10 form part of these financial statements

1 Accounting policies*Basis of accounting*

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985 as the group it heads qualifies as a small group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Fixed Asset investments

Fixed asset investments are stated at cost less any provision required for any impairment in value.

2 Fixed asset investments

	2006
	£
<i>Cost</i>	
At 1 April 2005	750,000
Additions	4,790,000
	<hr/>
At 31 March 2006	5,540,000
	<hr/>
<i>Provisions</i>	
At 1 April 2005	425,083
Charged to the profit and loss account during the year	504,462
	<hr/>
At 31 March 2006	929,545
	<hr/>
<i>Net book value</i>	
At 31 March 2006	4,610,455
	<hr/>
At 31 March 2005	324,917
	<hr/>

2 Fixed asset investments (continued)

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Class of share capital held	%	Nature of Business
<i>Subsidiary undertakings</i>			
Island Interests Limited	Ordinary	100	Dormant
BHI Holdings Limited	Ordinary	100	Dormant
Johnston International Limited	Ordinary	100	Dormant
Bearwood Corporate Services Limited	Ordinary	100	Merger Broking

All of the subsidiary undertakings are incorporated in Great Britain and registered in England and Wales.

Unless otherwise stated, the following figures have been extracted from audited financial statements for the year ended 31 March 2006:

	Aggregate share capital and reserves £	Profit/ (loss) for the year £
<i>Subsidiary undertakings</i>		
Island Interests Limited	1	-
BHI Holdings Limited	1	-
Johnston International Limited	1	-
Bearwood Corporate Services Limited	4,610,455	(504,460)

3 Debtors

	2006 £	2005 £
<i>Amounts falling due within one year</i>		
Amounts owed by group undertakings	58,100	58,100

4 Creditors : amounts falling due after more than one year

	2006 £	2005 £
Loan	-	750,000

Bearwood Holdings Limited**Notes forming part of the financial statements for the year ended 31 March 2006 (Continued)****5 Called up share capital**

	2006 £	2005 £
<i>Authorised</i>		
5,000,000 ordinary shares of £1 each	5,000,000	100
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>		
9,636 ordinary shares of £1 each	9,636	100
	<u> </u>	<u> </u>

During the year, the company allotted 9,536 ordinary shares of £1 each and received £5,540,000 as consideration.

6 Reserves

	Share Premium Account £	Profit and Loss Account £
At 1 April 2005	-	(367,083)
Loss for the year	-	(504,462)
Allotment of shares	5,530,464	-
	<u> </u>	<u> </u>
At 31 March 2006	5,530,464	(871,545)
	<u> </u>	<u> </u>

7 Ultimate parent undertaking

The company's immediate parent undertaking is Astraporta (UK) Limited.

The directors consider that the company's controlling party and ultimate parent undertaking is Stargate Holdings Limited, a company registered in Belize.