

Registrar

**Bearwood Holdings Limited**

**Report and Financial Statements**

**Year Ended**

**31 March 2005**



**BDO Stoy Hayward**  
Chartered Accountants

**Bearwood Holdings Limited**

**Annual report and financial statements for the year ended 31 March 2005**

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**Directors**

L J Austen  
Southtown Limited

**Secretary and registered Office**

Northtown Limited, St Florian House, Milton Road, Wokingham, Berkshire, RG40 1EN

**Company number**

2515156

**Auditors**

BDO Stoy Hayward LLP, Park House, 102 – 108 Above Bar, Southampton, SO14 7NH

## **Bearwood Holdings Limited**

### **Report of the directors for the year ended 31 March 2005**

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The directors present their report together with the audited financial statements of the company for the year ended 31 March 2005.

#### **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 5.

#### **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**

BDO Stoy Hayward LLP were appointed as auditors during the year and 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**



**Director**

**To the shareholders of Bearwood Holdings Limited**

We have audited the financial statements of Bearwood Holdings Limited for the year ended 31 March 2005 on pages 5 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and under the accounting policies set out on page 7.

*Respective responsibilities of directors and auditors*

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards 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 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 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 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.

**Bearwood Holdings Limited**

**Report of the independent auditors (*continued*)**

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*Opinion*

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

*BDO Stoy Hayward LLP*

**BDO STOY HAYWARD LLP**

*Chartered Accountants  
and Registered Auditors  
Southampton*

*25<sup>th</sup> November 2005*

**Bearwood Holdings Limited**

**Profit and loss account for the year ended 31 March 2005**

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	<b>Notes</b>	<b>2005</b> <b>£</b>	<b>2004</b> <b>£</b>
Amounts written off investments		(425,083)	-
		<hr/>	<hr/>
<b>Loss on ordinary activities before and after taxation for the financial year</b>		(425,083)	-
Accumulated profit brought forward		58,000	58,000
		<hr/>	<hr/>
Accumulated loss carried forward		(367,083)	58,000
		<hr/>	<hr/>

The notes on pages 7 to 8 form part of these financial statements

**Bearwood Holdings Limited**

Balance sheet as at 31 March 2005

	Notes	2005 £	2004 £
<b>Fixed assets</b>			
Investments	2	324,917	750,000
<b>Current assets</b>			
Debtors	3	58,100	58,100
<b>Net current assets</b>		58,100	58,100
<b>Total assets less current liabilities</b>		383,017	808,100
<b>Creditors : amounts falling due after more than one year</b>	4	750,000	750,000
		(366,983)	58,100
<b>Capital and Reserves</b>			
Called up share capital	5	100	100
Profit and loss account		(367,083)	58,000
<b>Shareholders' funds</b>		(366,983)	58,100

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 June 2002).

The financial statements were approved by the Board on 11<sup>th</sup> November 2005

**Director**

The notes on pages 7 to 8 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**

	<b>2005 £</b>
<i>Cost at 1 April 2004 and 31 March 2005</i>	750,000
<i>Provisions</i>	
Charged to the profit and loss account during the year	425,083
At 31 March 2005	425,083
<i>Net book value</i>	
At 31 March 2005	324,917
At 31 March 2004	750,000

*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:

	<b>Class of share capital held</b>	<b>%</b>	<b>Nature of Business</b>
<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.



**Bearwood Holdings Limited****Notes forming part of the financial statements for the year ended 31 March 2005 (Continued)****2 Fixed asset investments (continued)**

Unless otherwise stated, the following figures have been extracted from audited financial statements for the year ended 31 March 2005:

	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	324,917	(626,626)
	<u>          </u>	<u>          </u>

**3 Debtors**

	2005 £	2004 £
<i>Amounts falling due within one year</i>		
Amounts owed by group undertakings	58,100	58,100
	<u>          </u>	<u>          </u>

**4 Creditors : amounts falling due after more than one year**

	2005 £	2004 £
Loan from Sierra Investments Limited	750,000	750,000
	<u>          </u>	<u>          </u>

**5 Called up share capital**

	2005 £	2004 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>

**6 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.