

Registered number  
2849904

**CANYNGE BICKNELL (LENFESTEY) LIMITED**

**Report and Accounts**

**31 December 2005**



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COMPANIES HOUSE 07/07/2006

**CANYNGE BICKNELL (LENFESTEY) LIMITED**  
**Report and Accounts**  
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**CANYNGE BICKNELL (LENFESTEY) LIMITED**  
**Directors' Report**

The directors present their report and accounts for the year ended 31 December 2005.

**Principal activities and review of the business**

The principal activity of the company during the year was that of property development, investment and management.

**Results and dividends**

The profit for the year, after taxation, amounted to £43,680 (2004:- £98,604).

The directors do not recommend payment of a dividend for the year (2004:- nil).

The retained profit of £43,680 has been added to the unappropriated profits brought forward and the unappropriated profits to carry forward now stand at £287,572.

**Directors**

The directors who served during the year were:

B R Bicknell  
A Whicheloe  
M L Fitzgerald

The directors have no direct interests in the shares of the company.

**Market value of properties**

In the opinion of the directors, the market value of properties held as fixed assets is in excess of the carrying value in the balance sheet.

**Auditors**

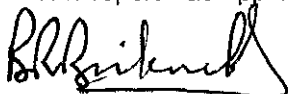
PKF (UK) LLP resigned as auditors during the year and the directors appointed MWM to fill the casual vacancy arising.

In accordance with section 385 of the Companies Act 1985, a resolution to appoint MWM as auditors will be presented to the shareholders at the forthcoming Annual General Meeting.

**Authorisation for issue of accounts**

B R Bicknell on behalf of the board of directors gave authority to issue the accounts on 19 May 2006.

This report was approved by the board on 19 May 2006.



B R Bicknell  
Director

**CANYNGE BICKNELL (LENFESTEY) LIMITED**  
**Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts, 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 accounts;
- prepare the accounts 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 accounts 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.

**CANYNGE BICKNELL (LENFESTEY) LIMITED**  
**Independent auditors' report**  
**to the shareholders of CANYNGE BICKNELL (LENFESTEY) LIMITED**

We have audited the accounts of Canynge Bicknell (Lenfestey) Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These accounts have been prepared under 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 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 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 directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts 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 accounts 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 accounts, 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 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**CANYNGE BICKNELL (LENFESTEY) LIMITED**  
**Independent auditors' report**  
**to the shareholders of CANYNGE BICKNELL (LENFESTEY) LIMITED**

**Qualified opinion arising from disagreement of accounting treatment**

As explained in note 1, the treatment of the valuation of investment properties is not in accordance with the requirements of Statement of Standard Accounting Practice No. 19.

We are unable to quantify the effects of the departure from the requirements of the Accounting Standard referred to above, other than as already described in the notes to the accounts.

Except for the absence of adjustments to the value of investment properties, in our opinion the accounts:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.



MWM  
Registered auditors  
Bristol  
19 May 2006

**CANYNGE BICKNELL (LENFESTEY) LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 December 2005**

	Notes	2005 £	2004 £
<b>Turnover</b>	2	-	150,000
Change in stocks of finished goods and work in progress		-	(7,947)
Other operating income		48,261	28,912
Raw materials and consumables		-	(38,296)
Other operating charges		(2,102)	(2,176)
<b>Operating profit</b>	3	46,159	130,493
Interest receivable	5	6,749	5,907
<b>Profit on ordinary activities before taxation</b>		52,908	136,400
Tax on profit on ordinary activities	6	(9,228)	(37,796)
<b>Profit for the financial year</b>		<u>43,680</u>	<u>98,604</u>

**Continuing operations**

None of the company's activities were acquired or discontinued during the above two financial years.

**Statement of total recognised gains and losses**

The company has no recognised gains or losses other than the profit for the above two financial years.

**CANYNGE BICKNELL (LENFESTEY) LIMITED**  
**Balance Sheet**  
**as at 31 December 2005**

	Notes	2005 £	2004 £
<b>Fixed assets</b>			
Tangible assets	7	455,122	455,122
<b>Current assets</b>			
Debtors	8	3,264	10,636
Cash at bank and in hand		99,265	249,425
		<u>102,529</u>	<u>260,061</u>
<b>Creditors: amounts falling due within one year</b>	9	(269,979)	(471,191)
<b>Net current liabilities</b>		<u>(167,450)</u>	<u>(211,130)</u>
<b>Net assets</b>		<u>287,672</u>	<u>243,992</u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account	11	287,572	243,892
<b>Shareholders' funds</b>	12	<u>287,672</u>	<u>243,992</u>



B R Bicknell  
Director

Approved by the board on 19 May 2006

**CANYNGE BICKNELL (LENFESTEY) LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2005**

**1 Accounting policies**

**Accounting convention**

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

**Rental income**

Rental income is accounted for on an accruals basis.

**Investment properties**

The investment properties have not been revalued in accordance with the provisions of Statement of Standard Accounting Practice No. 19, nor have they been depreciated. The directors are of the opinion that the open market value of investment properties is in excess of the carrying value of such properties in the accounts.

**Stocks**

Stock is valued at the lower of cost and net realisable value.

Development land	- purchase cost
Work in progress	- cost of materials and labour incurred at the balance sheet date
Net realisable value is based on the following:	
Development property	- open market value in existing condition and use

**2 Turnover**

Turnover is attributable to one class of business.

All turnover arose within the United Kingdom.

**3 Operating profit**

This is stated after charging:

	2005 £	2004 £
Auditors' remuneration	<u>800</u>	<u>900</u>

**CANYNGE BICKNELL (LENFESTEY) LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2005**

**4 Staff costs**

The only employees of the company are the directors who have not received any remuneration.

**5 Interest receivable and similar income**

	2005	2004
	£	£
Other interest receivable	<u>6,749</u>	<u>5,907</u>

**6 Taxation**

	2005	2004
	£	£
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	10,453	37,796
Adjustments in respect of previous periods	<u>(1,225)</u>	<u>-</u>
	9,228	37,796
	<u>9,228</u>	<u>37,796</u>
Tax on profit on ordinary activities	<u>9,228</u>	<u>37,796</u>

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2005	2004
	£	£
Profit on ordinary activities before tax	<u>52,908</u>	<u>136,400</u>
Standard rate of corporation tax in the UK	30%	30%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	15,872	40,920
Effects of:		
Adjustments to tax charge in respect of previous periods	(1,224)	-
Small companies relief	<u>(5,420)</u>	<u>(3,124)</u>
Current tax charge for period	<u>9,228</u>	<u>37,796</u>

**CANYNGE BICKNELL (LENFESTEY) LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2005**

**7 Tangible fixed assets**

	Investment property £
<b>Cost</b>	
At 1 January 2005	455,122
At 31 December 2005	<u>455,122</u>
<b>Depreciation</b>	
At 1 January 2005	-
At 31 December 2005	<u>-</u>
<b>Net book value</b>	
At 31 December 2005	<u>455,122</u>
At 31 December 2004	<u>455,122</u>

**8 Debtors**

	2005 £	2004 £
Trade debtors	2,873	2,967
Other debtors	161	7,523
Prepayments and accrued income	230	146
	<u>3,264</u>	<u>10,636</u>

**9 Creditors: amounts falling due within one year**

	2005 £	2004 £
Amounts owed to undertakings in which the company has a participating interest	250,145	422,733
Corporation tax	10,452	37,796
Other taxes and social security costs	1,760	1,696
Other creditors	6,842	8,051
Accruals and deferred income	780	915
	<u>269,979</u>	<u>471,191</u>

**CANYNGE BICKNELL (LENFESTEY) LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2005**

<b>10 Share capital</b>			<b>2005</b>	<b>2004</b>
			£	£
Authorised:				
Ordinary shares of £1 each			<u>100</u>	<u>100</u>
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>
<b>11 Profit and loss account</b>			<b>2005</b>	<b>2004</b>
			£	£
At 1 January			243,892	145,288
Profit for the financial year			43,680	98,604
			<u>287,572</u>	<u>243,892</u>
At 31 December				
<b>12 Reconciliation of movement in shareholders' funds</b>			<b>2005</b>	<b>2004</b>
			£	£
At 1 January			243,992	145,388
Profit for the financial year			43,680	98,604
			<u>287,672</u>	<u>243,992</u>
At 31 December				

**CANYNGE BICKNELL (LENFESTEY) LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 December 2005**

**13 Related parties**

The following transactions were made with related parties:

Related party	Direct with material interest	Value	Details of transactions
		£	
Bicknell Holdings Plc	B R Bicknell	923	Insurance premiums
Bicknell Construction Limited	B R Bicknell	350	Expenses to tenanted properties

As at 31 December 2005, the following balances were owed to related undertakings:

Related party	Balance as at 31.12.05	Balance as at 31.12.04	Director with material
	£	£	
Canynge Securites Limited	75,000	120,000	A Whicheloe
Bicknell Holdings Plc	75,000	120,209	B R Bicknell
Lenfestey Estates (Holdings) Ltd	50,000	80,000	M L Fitzgerald
Canynge Bicknell Limited	50,000	80,000	B R Bicknell & A Whicheloe
Bicknell Construction Limited	145	22,524	B R Bicknell