

**Company Registration Number 3078430**

**COWLIN MANAGEMENT LIMITED**

**Report and Financial Statements**

**31 December 2009**

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# **COWLIN MANAGEMENT LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2009**

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## **COWLIN MANAGEMENT LIMITED**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

R Clark  
N A Sherreard  
G Taylor

#### **SECRETARY**

G Taylor

#### **REGISTERED OFFICE**

Stratton House  
Cater Road  
Bishopsworth  
Bristol  
BS13 7UH

#### **BANKERS**

HSBC Bank plc  
City Office  
49 Corn Street  
Bristol  
BS99 7PP

#### **AUDITORS**

Deloitte LLP  
Glasgow, United Kingdom

## **COWLIN MANAGEMENT LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

### **PRINCIPAL ACTIVITY OF THE COMPANY**

The company's principal activity is to act as an investment company

### **REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

The company performed satisfactorily during the period and expects to continue to do so in the foreseeable future

### **GOING CONCERN**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

Further details of the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements

### **RESULTS**

The result for the period is set out in the profit and loss account on page 6

### **DIVIDENDS**

No dividends (2008 £nil) were declared or paid during the year

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The company has exposures to a variety of financial risks which are managed with the purpose of minimising any potential adverse effect on the company's performance. The board has policies for managing each of these risks and they are summarised below

#### **Liquidity risk**

The company adopts a prudent approach to liquidity management by maintaining sufficient cash and liquid resources to meet its obligations. It has no committed outgoings and, due to the nature of the company's income, cash flows are reasonably predictable and so this is not a major risk area

#### **Credit risk**

The company receives its income from group companies and therefore is not exposed to significant credit risk

### **DIRECTORS**

The present membership of the Board is set out on page 1. The directors of the company who held office during the year and subsequently were

R Clark  
N A Sherreard  
G Taylor

## **COWLIN MANAGEMENT LIMITED**

### **DIRECTORS' REPORT (continued)**

#### **AUDITORS**

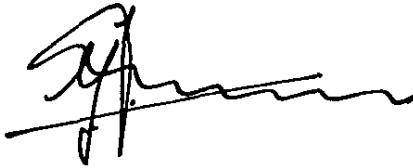
Each of the directors at the date of approval of this report confirms that

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

A resolution to reappoint Deloitte LLP as the company's auditors will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors  
and signed on behalf of the Board

A handwritten signature in black ink, appearing to be 'J. J. J.', written over a horizontal line.

Director

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## **COWLIN MANAGEMENT LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual 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 elected to prepare 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 judgments and accounting 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 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
COWLIN MANAGEMENT LIMITED**

We have audited the financial statements of Cowlin Management Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement, 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 (APB's) Ethical Standards for Auditors.

**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 31 December 2009 and of its profit 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.

**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, or
- 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.



Colin Gibson (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Glasgow, United Kingdom

24 September 2010

## **COWLIN MANAGEMENT LIMITED**

### **PROFIT AND LOSS ACCOUNT** **Year ended 31 December 2009**

	<b>Note</b>	<b>2009 £</b>	<b>2008 £</b>
Interest receivable		4	5,501
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2</b>	<b>4</b>	<b>5,501</b>
Tax on profit on ordinary activities	<b>5</b>	<b>-</b>	<b>50,107</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>11</b>	<b>4</b>	<b>55,608</b>

All results derive from continuing operations

The company has no recognised gains and losses other than the profit for the current and preceding period  
Accordingly, no separate statement of total recognised gains and losses has been prepared



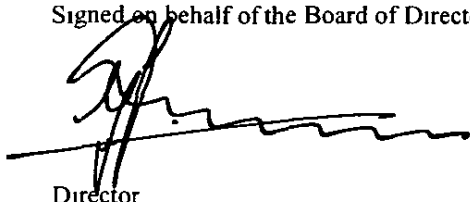
**COWLIN MANAGEMENT LIMITED**

**BALANCE SHEET**  
**At 31 December 2009**

	Note	2009	2008
		£	£
<b>FIXED ASSETS</b>			
Investments	6	2,350,051	2,350,051
<b>CURRENT ASSETS</b>			
Debtors (due after more than one year)	7	3,734,000	3,734,000
Cash at bank and in hand		4,105	4,101
		<u>3,738,105</u>	<u>3,738,101</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8	<u>(1,936)</u>	<u>(1,936)</u>
<b>NET CURRENT ASSETS</b>		<u>3,736,169</u>	<u>3,736,165</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,086,220	6,086,216
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	9	<u>(3,192,000)</u>	<u>(3,192,000)</u>
<b>NET ASSETS</b>		<u>2,894,220</u>	<u>2,894,216</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	164,856	164,856
Share premium account		136,192	136,192
Capital redemption reserve		143,520	143,520
Merger reserve		1,974,487	1,974,487
Profit and loss account	11	475,165	475,161
<b>SHAREHOLDERS' FUNDS</b>	12	<u>2,894,220</u>	<u>2,894,216</u>

The financial statements of Cowlin Management Limited, registered number 3078430, were approved by the Board of Directors and authorised for issue on 23 September 2010

Signed on behalf of the Board of Directors



Director

## **COWLIN MANAGEMENT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **Year ended 31 December 2009**

#### **1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. A summary of the more important accounting policies, which have been applied consistently in the current year and the prior year, is set out below.

##### **Basis of accounting**

The accounts are prepared in accordance with the historical cost convention.

##### **Consolidation**

The company has taken advantage of the exemption available under Section 400 of Companies Act 2006 from the obligation to prepare group accounts. Group accounts are prepared by the company's immediate parent company, Cowlin Group Limited. Accordingly, these accounts present information about the company as an individual entity and not as a group.

##### **Going concern**

The company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Business Review on page 2.

In addition, the directors' report includes details of its exposures to credit risk and liquidity risk.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

##### **Investments**

Investments held as fixed assets are stated at cost less any provision for impairment.

##### **Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are not discounted.

## **COWLIN MANAGEMENT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2009**

#### **2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The audit fee of £1,000 (2008 £1,000) for the audit of the company's accounts was borne by Cowlin Group Limited in the current and previous period

<b>3. DIRECTORS' EMOLUMENTS</b>	<b>2009 No.</b>	<b>2008 No</b>
Number of directors	<u>3</u>	<u>3</u>

The directors receive no remuneration for their services to Cowlin Management Limited

#### **4. EMPLOYEE INFORMATION**

The company had no employees other than the directors during either period

#### **5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

<b>(a) Analysis of charge in year</b>	<b>2009 £</b>	<b>2008 £</b>
<b>Current tax</b>		
UK corporation tax at 28% (2008 28.5%) based on profits of the year	1	-
Group relief payable	-	1,568
Adjustment in respect of prior periods	<u>(1)</u>	<u>(51,675)</u>
	-	(50,107)
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>-</u>	<u>-</u>
<b>Tax on profit on ordinary activities</b>	<u>-</u>	<u>(50,107)</u>

# COWLIN MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2009

### 5 TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

#### (b) Factors affecting tax charge for year

The standard rate of current tax for the year, based on the UK standard rate of corporation tax, is 28% (2008 28.5%). The current tax charge for the period differs from 28% for the reasons set out in the following reconciliation

	2009 £	2008 £
Profit on ordinary activities before tax	4	5,501
	£	£
Tax charge on profit on ordinary activities at standard rate	1	1,568
Factors affecting the charge		
Disallowable expenses	-	15,641
Group relief claimed before payment	-	(17,209)
Payment for group relief	-	1,568
Adjustment to tax charge in respect of prior periods	(1)	(51,675)
<b>UK current corporation tax charge for the year</b>	<b>-</b>	<b>(50,107)</b>

### 6. INVESTMENTS

	2009 £	2008 £
<b>Shares in group companies at cost</b>		
At 1 January 2009 and 31 December 2009	2,350,051	2,350,051

The subsidiary companies at 31 December 2009 were

Subsidiary	Nature of business	Investment owned
William Cowlin (Holdings) Limited	Property management and administration	Directly
Cowlin Construction Limited	Building contractors	Directly
Bayford Builders Limited	Dormant	Indirectly
Stratton Electrical Limited	Dormant	Indirectly
Pratten Construction Limited	Dormant	Indirectly
Samuel Wren & Sons Limited	Dormant	Indirectly
Cowlin Developments Limited	Dormant	Indirectly

All the subsidiaries have only ordinary share capital, are wholly owned and are registered in England and Wales. Cowlin Management Limited directly or indirectly holds 100% of the voting rights in these subsidiaries (2008 100%).

**COWLIN MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2009**

<b>7. DEBTORS</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due after more than one year</b>		
Loans due from group companies	3,734,000	3,734,000
<b>8. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	1,568	1,568
Other creditors including taxation and social security	261	261
Accruals and deferred income	107	107
	1,936	1,936
<b>9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Amounts owed to group companies	3,192,000	3,192,000
Amounts owed to group companies are due within five years, do not bear interest and are unsecured		
<b>10. CALLED UP SHARE CAPITAL</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
302,000 Ordinary shares of £1 each	302,000	302,000
	<b>£</b>	<b>£</b>
<b>Called up, allotted and fully paid</b>		
164,856 Ordinary shares of £1 each	164,856	164,856
<b>11. PROFIT AND LOSS ACCOUNT</b>		
	<b>£</b>	
At 1 January 2009	475,161	
Profit for the financial year	4	
<b>At 31 December 2009</b>	<b>475,165</b>	

## **COWLIN MANAGEMENT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **Year ended 31 December 2009**

#### **12. COMBINED RECONCILIATION OF MOVEMENTS ON RESERVES AND SHAREHOLDERS' FUNDS**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	4	55,608
Net addition to shareholders' funds	4	55,608
Opening shareholders' funds	2,894,216	2,838,608
Closing shareholders' funds	2,894,220	2,894,216

#### **13. CASH FLOW STATEMENT**

As a wholly owned subsidiary of Balfour Beatty plc, the company has taken advantage of the exemption from producing a cash flow statement. A consolidated cash flow statement is included in the group accounts

#### **14. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption available under Financial Reporting Standard 8, "Related Party Disclosures" and has not disclosed transactions with companies that are wholly owned by the Balfour Beatty group

There were no other related party transactions

#### **15. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

In the opinion of the directors the ultimate parent company and controlling party is Balfour Beatty plc, a company registered in England and Wales. Copies of its accounts can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ

The smallest group of which the company is a member and for which group accounts are prepared is that headed by Cowlin Group Limited

The largest group of which the company is a member and for which group accounts are prepared is that headed by Balfour Beatty plc