

**BIDGREAT LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2006**

TUESDAY



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**BIDGREAT LIMITED****DIRECTORS' REPORT****FOR THE YEAR ENDED 31 MARCH 2006**

The directors present their report together with the financial statements for the year ended 31 March 2006 which were approved by the Board of Directors on 19th October 2006.

**PRINCIPAL ACTIVITY**

The Company invests in stocks and shares, principally in UK.

**REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

During the year Bidgreat Limited made a total profit after taxation of £117,574 (2005: profit £217,944). The directors do not recommend a dividend payment (2005: nil).

The Company will continue its existing activities and will pursue new business opportunities as they arise.

**DIRECTORS AND THEIR INTERESTS**

The directors of Bidgreat Limited during the year were as follows:-

R F Emmerson	D Michael
R B Haryott	M Shears
T M Hill	

No director has an interest in the shares of the company (or any other member of the group) other than through his interest as an employee of the group in the employee trusts which own the equity shares of the ultimate parent

**AUDITORS**

The auditors Horwath Clark Whitehill LLP will retire at the forthcoming Annual General Meeting and offer themselves for re-appointment.

**NOTIFIABLE POLITICAL AND CHARITABLE DONATIONS**

During the year the Company made no notifiable political donations. There were no charitable donations during the year (2005: £NIL).

**STATEMENT OF 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 at the end of the year, and its profit or loss for the year then ended. In preparing those financial statements, the directors are required to:

- make judgments and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- 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 assume 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 of fraud and other irregularities.

**AUDIT**

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 steps, that ought to have been 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.

By Order of the Board



J Baster  
Company Secretary

Dated: 19th October 2006  
Registered Office: 13 Fitzroy Street, London, W1T 4BQ

# INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

## BIDGREAT LIMITED

FOR THE YEAR ENDED 31 MARCH 2006

We have audited the financial statements of Bidgreat Limited for the year ended 31 March 2006 on pages 4 to 10 which comprise the Balance Sheet, Profit and Loss Account and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinion 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, the financial statements are properly prepared in accordance with the Companies Act 1985, and the information given in the directors' report is consistent with the 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.

### 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 judgments 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.

### Unqualified Opinion

In our opinion the financial statements 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 March 2006, of its profit for the year then ended, have been properly prepared in accordance with the Companies Act 1985 and the information provided in the directors' report is consistent with the financial statements.

*Horwath Clark Whitehill LLP*

Horwath Clark Whitehill LLP  
Chartered Accountants  
and Registered Auditors  
London

19th October 2006

**BIDGREAT LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2006**

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
		£	£
<b>INVESTMENT INCOME</b>	1(d)	<u>143,133</u>	<u>98,959</u>
Amounts written back on investments	1(c)	-	(160,491)
<b>ADMINISTRATION COSTS</b>			
Communications and other overheads		<u>10,334</u>	<u>41,644</u>
		<u>10,334</u>	<u>(118,847)</u>
<b>OPERATING PROFIT</b>	3	132,799	217,806
Interest receivable	2	2	145
Interest payable	4	-	(7)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>132,801</u>	<u>217,944</u>
Taxation on ordinary activities	5	<u>(15,227)</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	10 & 11	<u><u>117,574</u></u>	<u><u>217,944</u></u>

The profit and loss account contains all the gains and losses recognised in the current and preceding year.

The notes on pages 6 to 10 form part of these financial statements

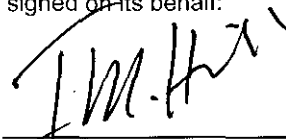
## BIDGREAT LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2006

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
		£	£
<b>FIXED ASSETS</b>			
Unlisted investments	6	<u>2,588,826</u>	<u>4,188,893</u>
		2,588,826	4,188,893
<b>CURRENT ASSETS</b>			
Debtors	7	284	31,941
Cash at bank and in hand		<u>2,212,352</u>	<u>437,722</u>
		2,212,636	469,663
<b>CREDITORS:</b>			
Amounts falling due within one year	8	53,406	28,074
<b>NET CURRENT ASSETS</b>		<u>2,159,230</u>	<u>441,589</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,748,056</u>	<u>4,630,482</u>
<b>NET ASSETS</b>		<u>4,748,056</u>	<u>4,630,482</u>
<b>SHARE CAPITAL</b>	9	5,000,000	5,000,000
<b>RESERVES</b>			
Profit and loss account	10	<u>(251,944)</u>	<u>(369,518)</u>
<b>SHAREHOLDERS' FUNDS</b>	11	<u>4,748,056</u>	<u>4,630,482</u>

Approved by the Board of Directors on 19th October 2006 and  
signed on its behalf:

  
\_\_\_\_\_  
DIRECTOR

The notes on pages 6 to 10 form part of these financial statements

**BIDGREAT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2006**

**1 ACCOUNTING POLICIES**

**a) Basis of Accounting**

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

**b) Deferred Taxation**

In accordance with Financial Reporting Standard 19 full provision is made, at the 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 substantially enacted at the balance sheet date, in respect of timing differences which have arisen but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts, which are not permanent. Deferred tax is measured on a non-discounted basis.

In accordance with Financial Reporting Standard 19, no deferred tax has been provided for on revalued amounts, as no binding agreement to sell any property have been entered into prior to the balance sheet date or to the extent that any gain on any property contracted to be sold will be rolled over on to replacement assets.

Deferred tax assets are only recognised where they arise from timing differences where their recoverability in the foreseeable future is regarded as more likely than not.

**c) Investments**

Investments are stated at cost less any provision for impairment in value.

**d) Investment Income**

Investment income is recognised on an accruals basis

**2 STAFF COSTS**

The Company has no employees except for the directors who receive no remuneration.

**3 OPERATING PROFIT**

This is stated after charging:

Auditors' remuneration - audit services

2006  
£

2005  
£

5,640

5,464

**4 INTEREST PAYABLE**

Other interest

2006  
£

2005  
£

-

7

## BIDGREAT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2006

## 5 TAXATION

2006  
£2005  
£

## (a) Analysis of tax charge

The charge for taxation comprises:

Corporation tax for the year at 30% (2005: 30%)

Less: double tax relief

UK corporation tax charge

15,227

15,227

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:

2006  
£2005  
£

Profit On Ordinary Activities Before Taxation

132,801

217,944

Profit on ordinary items activities multiplied by standard rate of corporation tax in the UK of 30% (2003: 30%)

39,840

65,383

Effects of:

Unrelieved management charges

-

1,453

Offset of tax losses brought forward

(5,696)

-

Permanent differences

(18,917)

(66,836)

Current tax charge

15,227

-

## BIDGREAT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2006

## 6 UNLISTED INVESTMENTS

	<u>2006</u>	<u>2005</u>
	£	£
At 1 April	4,188,893	4,028,791
Acquisitions	63,756	62,926
Disposals	(1,663,823)	(63,315)
Reversal of impairment in value	-	160,491
At 31 March	<u>2,588,826</u>	<u>4,188,893</u>

## 7 DEBTORS

	<u>2006</u>	<u>2005</u>
	£	£
Amounts owed by a related party	145	145
Corporation tax recoverable	139	126
Prepayments and accrued income	-	31,670
	<u>284</u>	<u>31,941</u>

## 8 CREDITORS

	<u>2006</u>	<u>2005</u>
	£	£
Amounts falling due within one year		
Accruals and deferred income	38,179	28,074
	<u>53,406</u>	<u>28,074</u>

## 9 SHARE CAPITAL

	<u>2006</u>	<u>2005</u>
	£	£
Authorised		
10,000,000 Ordinary Shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
Allotted, called up & fully paid		
5,000,000 Ordinary Shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>

## 10 PROFIT AND LOSS ACCOUNT

	<u>2006</u>	<u>2005</u>
	£	£
Balance at 1 April	(369,518)	(587,462)
Retained profit for the financial year	<u>117,574</u>	<u>217,944</u>
Balance at 31 March	<u>(251,944)</u>	<u>(369,518)</u>

## 11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2006</u>	<u>2005</u>
	£	£
Opening shareholders' funds	4,630,482	4,162,538
Retained profit for the financial year	117,574	217,944
Issue of 250,000 Ordinary Shares of £1 each	-	250,000
Closing shareholders' funds	<u>4,748,056</u>	<u>4,630,482</u>



**BIDGREAT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 MARCH 2006****12 ULTIMATE CONTROLLING PARTY**

The Company's ultimate controlling party is Ove Arup Partnership Employee Trust.

**13 RELATED PARTY TRANSACTIONS**

Bidgreat Ltd is related to Arup Group Ltd by a common director. During the year, Ove Arup & Partners International Ltd invoiced Bidgreat £nil (2005: £103,178) for administration services and expenses incurred in prior years on behalf of the company. At the year end, Bidgreat Ltd was owed £145 (2005: £145) by Arup Group Ltd and owed Arup Group Ltd £nil (2005: £nil).