

Thomas Jardine & Company Limited

**Directors' report and accounts
for the year ended 30 April 2006**

Company Number 3954314

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Thomas Jardine & Company Limited

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Thomas Jardine & Company Limited

Company information

Director	David C Walker
Secretary	Scott E Malcolm CA
Registered office	Dodd & Company Warwick House Allenbrook Road Carlisle CA1 2UT
Bankers	The Royal Bank of Scotland plc East of Scotland Corporate Banking Office First Floor 24 - 25 St Andrews Square Edinburgh EH12 1AF
Solicitors	Shield & Kyd WS 5 Bank Street Dundee DD1 1RL
Auditors	Henderson Loggie Royal Exchange Panmure Street Dundee DD1 1DZ

Thomas Jardine & Company Limited

Director's report

The director presents his annual report and accounts of the company for the year ended 30 April 2006.

Principal activity

The company's principal activity is the operation of licensed convenience stores. The company's activity was hived up to its parent undertaking C J Lang & Son Limited on 30 April 2006.

Review of business

The results for the year are set out on page 6. The director recommends that no dividend be paid.

Director and his interests

The director at the date of this report is shown on page 1.

The director holding office at 30 April 2006 did not hold any beneficial interest in the issued share capital of the company or its parent undertaking at 1 May 2005 or 30 April 2006.

So far as the director is aware there is no relevant audit information of which the auditors are unaware. The director has taken the appropriate steps as a director to make himself aware of such information and to establish that the auditors are aware of it.

Auditors

During the year, Henderson Loggie were appointed as auditors. A resolution to re-appoint Henderson Loggie as auditors will be proposed at the forthcoming Annual General Meeting.

Small company exemptions

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, was approved by the director on 15 November 2006 and was signed by:



Scott E Malcolm CA
Secretary
15 November 2006

Thomas Jardine & Company Limited

Statement of director's responsibilities

The director is responsible for preparing the annual report and accounts in accordance with applicable law and regulations.

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

Thomas Jardine & Company Limited

Independent auditors' report to the shareholders of Thomas Jardine & Company Limited

We have audited the accounts of Thomas Jardine & Company Limited for the year ended 30 April 2006, which comprise the profit and loss account, the balance sheet and 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 director and auditors

The director's responsibilities for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of director's responsibilities.

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 whether, in our opinion, the information given in the director's report is consistent with the accounts.

In addition, we 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 director's remuneration and other transactions is not disclosed.

We read the director's 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 director 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.

Thomas Jardine & Company Limited

Independent auditors' report to the shareholders of Thomas Jardine & Company Limited (continued)

Opinion

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 30 April 2006 and of its profit for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the director's report is consistent with the accounts.

Henderson Loggie

Henderson Loggie
Chartered Accountants
Registered Auditors
Dundee

15 November 2006

Thomas Jardine & Company Limited

Profit and loss account for the year ended 30 April 2006

	Note	2006 £	As restated 2005 £
Turnover	2	2,118,272	2,154,417
Cost of sales		(1,624,388)	(1,694,570)
Gross profit		493,884	459,847
Administration expenses		(486,968)	(353,349)
Other operating income		-	3,500
Operating profit	3 - 4	6,916	109,998
Gain on sale of property		37,207	-
Interest payable	5	(729)	(3,011)
Profit on ordinary activities before taxation		43,394	106,987
Taxation	6	(29,102)	(20,985)
Profit for the financial year		14,292	86,002

All operations are continuing.

A statement of the movement on reserves is given in note 16.

Dividends are now included in reserves rather than the profit and loss account. Accordingly, the comparatives have been restated on this basis. There is no impact on the profit for the financial year.

There are no recognised gains and losses other than the profit for the financial year of £14,292 (2005 - £86,002). Such gains after dividends of £nil (2005 - £59,199) represent the only movement in shareholders' funds.

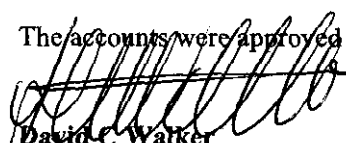
Thomas Jardine & Company Limited

Balance sheet at 30 April 2006

	Note	£	2006 £	£	2005 £
Fixed assets					
Intangible assets	8		-		28,255
Tangible assets	9		-		175,451
					203,706
Current assets					
Stocks	10	-		67,410	
Debtors	11	92,576		11,050	
Cash at bank and in hand		-		18,884	
		92,576		97,344	
Creditors					
Amounts falling due within one year	12	-		202,815	
Net current assets/(liabilities)			92,576		(105,471)
Total assets less current liabilities			92,576		98,235
Creditors					
Amounts falling due after more than one year	13		-		(6,607)
Provision for liabilities and charges	14		-		(13,344)
Net assets			92,576		78,284
Capital and reserves					
Share capital	15		5,000		5,000
Profit and loss account	16		87,576		73,284
Shareholders' funds			92,576		78,284

The director has taken advantage in preparing these accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies. The notes on pages 8 to 13 form part of these accounts.

The accounts were approved by the board on 15 November 2006 and were signed on its behalf by:


David C Walker
Director

Thomas Jardine & Company Limited

Notes to the accounts

1 Accounting policies

The following accounting policies have been applied consistently, other than goodwill as noted below, in dealing with items which are considered material in relation to the company's accounts.

Basis of preparation

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

Goodwill

Goodwill is being written off evenly over its estimated useful life of 20 years. This goodwill arose in connection with the acquisition of retail stores and reflects the trading potential of these stores. In accordance with group accounting policies, such trading potential has been reclassified as retail stores in tangible fixed assets and is dealt with as set out below.

Tangible fixed assets and depreciation

Where retail stores are acquired as trading entities, the cost of the land and buildings includes an element of trading potential at the date of purchase. Freehold and leasehold retail stores are carried at valuation on the basis of each being a fully equipped entity inclusive of fixtures and fittings and appropriate licenses and having regard to the trading potential of each store. Depreciation is provided only where a material reduction in value is considered probable at the end of the period of likely occupation. Where any impairment in value is identified, provision is made through the profit and loss account.

Tangible fixed assets are stated at cost. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	2% per annum
Fixtures, fittings & equipment	over 3 to 10 years

Stocks

Stocks are valued on a first-in first-out basis at the lower of cost and net realisable value.

Leasing and hire purchase commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Thomas Jardine & Company Limited

Notes to the accounts (continued)

1 Accounting policies (continued)

Pensions

As part of a group arrangement, the company provides defined contribution pension schemes for all eligible employees.

The amount charged to the profit and loss account is the total of contributions payable in the year.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Cashflow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a wholly owned subsidiary.

2 Turnover

Turnover represents the amounts (exclusive of VAT) derived from the provision of goods and services, in the normal course of business. Revenue is recognised at point of sale.

All the company's turnover and operating profit arose from the one principal activity which is carried on within the UK.

3	Operating profit	2006 £	2005 £
	<i>Operating profit is stated after charging:</i>		
	Depreciation	21,147	15,439
	Impairment of fixed assets	65,033	-
	Loss on disposal of fixed assets	-	1,120
	Goodwill amortisation	1,883	1,883
	Auditors' remuneration	1,500	-
		<u>=====</u>	<u>=====</u>

4 Directors' remuneration

Directors' emoluments	<u>1,820</u>	<u>9,392</u>
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The director is a member of a defined contribution pension scheme (2005 - nil).

5 Interest payable

On bank loans and overdrafts	<u>729</u>	<u>3,011</u>
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Thomas Jardine & Company Limited

Notes to the accounts (continued)

6	Taxation	2006 £	2005 £
	<i>Current tax - corporation tax</i>		
	Current year	45,000	18,414
	<i>Deferred tax</i>		
	Current year	(15,898)	2,571
		<u>29,102</u>	<u>20,985</u>
	Factors affecting the current tax charge		
	Profit on ordinary activities before tax	<u>43,394</u>	<u>106,987</u>
	Tax thereon at 30% (2005 - 19%)	13,018	20,328
	Non deductible expenses	565	657
	Capital allowances compared with depreciation	21,746	(2,571)
	Margin adjustment	15,214	-
	Book gain in excess of capital gain	(5,543)	-
	Current tax charge	<u>45,000</u>	<u>18,414</u>
7	Dividends		
	Dividend of £nil per share (2005 - £11.84) paid	-	59,199
8	Intangible fixed assets - goodwill		£
	Cost		
	At 30 April 2005		37,670
	Transfer to tangible fixed assets		(37,670)
	At 30 April 2006		-
	Amortisation		
	At 30 April 2005		9,415
	Charge for year		1,883
	Transfer to tangible fixed assets		(11,298)
	At 30 April 2006		-
	Net book value		
	At 30 April 2006		-
	At 30 April 2005		<u>28,255</u>

The goodwill has been transferred to tangible fixed assets in line with the group's accounting policies.

Thomas Jardine & Company Limited

Notes to the accounts (continued)

9	Tangible fixed assets	Land & Buildings £	Retail stores £	Fixtures, fittings & equipment £	Total £
	Cost				
	At 1 May 2005	79,000	-	149,199	228,199
	Additions	-	900	14,084	14,984
	Transfer from intangible assets	-	26,372	-	26,372
	Disposals	(79,000)	-	(112,783)	(191,783)
	Hive up	-	(27,272)	(50,500)	(77,772)
	At 30 April 2006	-	-	-	-
	Depreciation				
	At 1 May 2005	7,900	-	44,848	52,748
	Charge for year	307	-	20,840	21,147
	Impairment	-	-	65,033	65,033
	On disposals	(8,207)	-	(112,783)	(120,990)
	Hive up	-	-	(17,938)	(17,938)
	At 30 April 2006	-	-	-	-
	Net book value				
	At 30 April 2006	-	-	-	-
	At 30 April 2005	71,100	-	104,351	175,451

When the company was acquired by CJ Lang & Son Limited, the fixed assets were impaired to their fair value.

During the year, the company's trading activities and net assets were hived up to its parent, C J Lang & Son Limited, at net book value.

10	Stocks	2006 £	2005 £
	Goods for resale	-	67,410
		<u>-</u>	<u>67,410</u>
11	Debtors		
	Amounts owed by group undertakings	92,576	-
	Prepayments and accrued income	-	11,050
		<u>92,576</u>	<u>11,050</u>

Thomas Jardine & Company Limited

Notes to the accounts (continued)

12	Creditors	2006 £	2005 £
	Amounts falling due within one year:		
	Bank loans	-	14,998
	Directors loan account	-	39,571
	Trade creditors	-	114,614
	Corporation tax	-	18,414
	Other taxes and social security costs	-	8,103
	Other creditors	-	7,115
		<u>-</u>	<u>202,815</u>
		<u>-</u>	<u>202,815</u>
13	Creditors		
	Amounts falling due after more than one year:		
	Bank loans	-	6,607
		<u>-</u>	<u>6,607</u>
14	Provisions for liabilities and charges		Accelerated capital allowances
	Deferred taxation		
	At 30 April 2005		13,344
	From profit and loss account		(15,898)
	Hive up to parent		2,554
	At 30 April 2006		<u>-</u>
15	Share capital	2006 £	2005 £
	Authorised		
	'A' Ordinary shares of £1 each	100,000	100,000
	'B' Ordinary shares of £1 each	100,000	100,000
	'C' Ordinary shares of £1 each	100,000	100,000
		<u>300,000</u>	<u>300,000</u>
	Allotted, called up and fully paid		
	'A' Ordinary shares of £1 each	3,000	3,000
	'B' Ordinary shares of £1 each	1,250	1,250
	'C' Ordinary shares of £1 each	750	750
		<u>5,000</u>	<u>5,000</u>
		<u>5,000</u>	<u>5,000</u>

All these shares rank equally in terms of voting, dividends and equity.

Thomas Jardine & Company Limited

Notes to the accounts (continued)

16 Reserves

	Profit and loss account £
At 30 April 2005	73,284
Profit for the financial year	14,292
At 30 April 2006	87,576

17 Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2006 £	2005 £
<i>Leases expiring:</i>		
Between one and five years	-	773
	-	773

18 Contingent liabilities

The company is party to a group overdraft and term loan facility and has provided a bond and floating charge over all its assets. The amount drawn against the group facility at 30 April 2006 was £10.263m. There is a cross guarantee with C J Lang & Son Limited.

19 Pension costs

The group operates defined contribution pension schemes which are open to all eligible staff. Details of the schemes can be found in the accounts of C J Lang & Son Limited.

No contributions were made in either year.

20 Related party disclosures

Control

The company is a wholly owned subsidiary of C J Lang & Son Limited, a company controlled by Mrs Joan M Scott-Adie.

Transactions

The company has taken advantage of the disclosure exemption conferred by Financial Reporting Standard 8 on the basis that the company is a wholly owned subsidiary included in the consolidated accounts of the ultimate parent company.