

Reg 500

4393 469

**Balsham Holdings Limited**

Report and Financial Statement

Year Ended

31 December 2005



# **BALSHAM HOLDINGS LIMITED**

## **Report and financial statement for the year ended 31 December 2005**

---

### **Contents**

#### **Page:**

|   |  |
|---|--|
| 1 | Directors report                               |
| 3 | Report of the independent auditors             |
| 4 | Profit and loss account                        |
| 5 | Statement of changes in equity                 |
| 6 | Balance sheet                                  |
| 7 | Notes forming part of the financial statements |

---

### **Directors**

JG Thurlow (Chairman)  
MA Thurlow  
SA Tew  
NJ Titley  
JR Thurlow

### **Secretary and registered office**

SA Tew, Lisle Lane, Ely, Cambridgeshire, CB7 4AE

### **Company number**

4393469

### **Auditors**

Baker Tilly, Abbotsgate House, Hollow Road, Bury St Edmunds, Suffolk, IP32 7FA

## **BALSHAM HOLDINGS LIMITED**

### **Directors report and accounts for the year ended 31 December 2005**

---

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

#### **Results and dividends**

The profit and loss account is set out on page 4 and shows the profit for the year.

#### **Principal activity and review of business**

The principal activity of the company is to act as a holding company for its subsidiary Balsham (Buildings) Limited. The only transactions in the year related to dividends receivable and payable.

#### **Directors**

The members of the board during the year and their interests in the ordinary share capital of the company at the end of the year were as follows:

|   | <b>£1 ordinary shares<br/>fully paid</b> |             |
|---|--|-------------|
|   | <b>2005</b>                              | <b>2004</b> |
| JG Thurlow                                    | <b>21,427</b>                            | 21,427      |
| MA Thurlow                                    | <b>11,500</b>                            | 11,500      |
| SA Tew  | <b>3,241</b>                             | 3,241       |
| NJ Titley                                     | <b>3,241</b>                             | 3,241       |
| JR Thurlow                                    | <b>6,701</b>                             | 6,701       |
| GA Drake-Brockman (resigned 31 December 2005) | -  | -           |

In addition to the above interests, at 31 December 2005, JG Thurlow, MA Thurlow, SA Tew, NJ Titley and JR Thurlow had potential interests in a family settlement which held 11,920 shares in the company. SA Tew, NJ Titley and JR Thurlow also had potential interests in two other family settlements which held 15,600 shares in the company.

#### **Trustee interest**

DCW Unwin, a partner at Baker Tilly, the company's auditors, is a trustee of three settlements. On 31 December 2005, the shareholding of all three settlements amounted to 27,520 ordinary £1 shares.

## **BALSHAM HOLDINGS LIMITED**

### **Directors report and accounts for the year ended 31 December 2005 (*continued*)**

---

#### **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 period. 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**

Baker Tilly have expressed their willingness to continue in office and are deemed to be re-appointed in accordance with the elective resolutions currently in force.

#### **By order of the Board**



SA Tew  
Secretary

21 June 2006

## BALSHAM HOLDINGS LIMITED

### Independent auditors' report to the shareholders of Balsham Holdings Limited

---

We have audited the financial statements of Balsham Holdings Limited for the year ended 31 December 2005 on pages 4 to 8. These financial statements 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### *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 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 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.

#### *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 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.

#### *Opinion*

In our opinion, the financial statements give a true and fair view 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.

  
**BAKER TILLY**  
*Chartered Accountants  
and Registered Auditors*  
Abbotsgate House  
Hollow Road  
Bury St Edmunds  
Suffolk  
IP32 7FA

21 June 2006

# BALSHAM HOLDINGS LIMITED

## Profit and loss account for the year ended 31 December 2005

|  | Note | 2005<br>£'000 | 2004<br>£'000<br>(restated) |
|--|------|---------------|-----------------------------|
| Income from subsidiary undertaking                   | 2    | 74            | 39                          |
| <b>Profit on ordinary activities before taxation</b> |      | <u>74</u>     | <u>39</u>                   |
| Taxation on profit on ordinary activities            |      | -             | -                           |
| <b>Profit on ordinary activities after taxation</b>  |      | <u>74</u>     | <u>39</u>                   |

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

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

**BALSHAM HOLDINGS LIMITED****Statement of changes in equity for the year ended 31 December 2005**

| <b>Company</b>                          | <b>Share<br/>capital<br/>£'000</b> | <b>Retained<br/>reserves<br/>£'000</b> | <b>Total capital<br/>employed<br/>£'000</b> |
|---|------------------------------------|--|---|
| Balance at 1 January 2005 (as restated) | 74                                 | 107                                    | 181   |
| Profit for the year                     | -                                  | 74                                     | 74  |
| Dividends paid                          | -                                  | (74)                                   | (74)  |
| <b>Balance at 31 December 2005</b>      | <b>74</b>                          | <b>107</b>                             | <b>181</b>                                  |

# BALSHAM HOLDINGS LIMITED

## Balance sheet at 31 December 2005

|                             | Notes | 2005<br>£'000 | 2004<br>£'000<br>(restated) |
|-----------------------------|-------|---------------|-----------------------------|
| <b>Fixed assets</b>         |       |               |                             |
| Investments                 | 3     | <u>181</u>    | <u>181</u>                  |
| <b>Capital and reserves</b> |       |               |                             |
| Called up share capital     | 5     | 74            | 74                          |
| Share premium account       |       | <u>107</u>    | <u>107</u>                  |
| <b>Shareholders' fund</b>   |       | <u>181</u>    | <u>181</u>                  |

All shareholders funds are attributable to equity interests.

The financial statements were approved by the Board on 21 June 2006

  
**JG Thurlow**  
Director

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



## BALSHAM HOLDINGS LIMITED

Notes forming part of the financial statements for the year ended 31 December 2005

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

#### *Investment*

Investments are stated at cost less any permanent diminution in value.

#### *Group accounts*

The company is exempt from the requirement to prepare group accounts as it qualifies as small under the Companies Act 1985.

#### *Cashflow statement*

No cashflow statement has been prepared, as the company is exempt from Financial Reporting Standard No 1 under the provisions for small sized companies as set out in Sections 246 to 249 of the Companies Act 1985.

### 2 Dividends

|   | 2005<br>£'000 | 2004<br>£'000<br>(restated) |
|---|---------------|-----------------------------|
| Ordinary dividend - paid at 100p (2004 - 54p) per share | 74            | 39                          |

### 3 Investments

|      | 2005<br>£'000 | 2004<br>£'000 |
|------|---------------|---------------|
| Cost | 181           | 181           |

The investment reflects the cost of the 100% interest in Balsham (Buildings) Limited, a company registered in England and Wales. Its principal activity is the fabrication and erection of agricultural and industrial buildings.

The results for the year and share capital and reserves of Balsham (Buildings) Limited were as follows:

|  | 2005<br>£'000 | 2004<br>£'000 |
|--|---------------|---------------|
| Profit on ordinary activities after taxation | 96            | 107           |
| Share capital and reserves                   | 512           | 490           |

# BALSHAM HOLDINGS LIMITED

Notes forming part of the financial statements for the year ended 31 December 2005 (Continued)

## 4 Reconciliation of movements in shareholders' funds

|                                     | 2005<br>£'000 | 2004<br>£'000<br>(restated) |
|-------------------------------------|---------------|-----------------------------|
| Profit for the year                 | 74            | 39                          |
| Dividends                           | (74)          | (39)                        |
| Net addition to shareholders' funds | -             | -                           |
| Opening shareholders' funds         | 181           | 181                         |
| <b>Closing shareholders' funds</b>  | <b>181</b>    | <b>181</b>                  |

Prior period adjustment

In the current year, the company has adopted FRS 21 – Post Balance Sheet Events – for the first time. As a result dividends can only be recognised, once they have been passed at a General Meeting of the members, in the case of final dividends, and the period in which they were paid in the case of Interim dividends.

This has had the effect of reducing the 2004 profit before dividends to £39,000, which was the 2003 proposed dividend, received in 2004.

It also has the effect of removing the creditor (proposed dividend) and debtor (dividend receivable) of £74,000 in 2004.

## 5 Called up share capital

|                            | Authorised    |               | Allotted, called up and fully paid |               |
|----------------------------|---------------|---------------|------------------------------------|---------------|
|                            | 2005<br>£'000 | 2004<br>£'000 | 2005<br>£'000                      | 2004<br>£'000 |
| Ordinary shares of £1 each | 75            | 75            | 74                                 | 74            |

## 6 Controlling interest

The company is under the control of JG Thurlow and members of his close family.

## 7 Related parties

Balsham (Buildings) Limited is the subsidiary undertaking of Balsham Holdings Limited and JG Thurlow and GA Drake-Brockman are also directors of that company.