

Beaufort

(an unlimited company)

Report and Financial Statements

For the period ended 5 April 2006



Beaufort (an unlimited company)

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Beaufort (an unlimited company)

Company information

Directors:	Matthew Charles Allen Hugh Edward Mark Osmond
Secretary:	HP Secretarial Services Limited
Company number:	05432115
Business address and Registered Office:	Oxford House Cliftonville Northampton NN1 5PN
Bankers	Barclays Private Bank Limited
Lawyers	Howes Percival

Beaufort (an unlimited company)

Directors' Report

For the period ended 5 April 2006

The directors present their report and financial statements for the period ended 5 April 2006.

Incorporation

The company was incorporated on 21 April 2005.

Principal activity

The principal activity of the company during the period was to make and hold investments. The company commenced this activity in March 2006.

Review of the business and future developments

The results for the period and the period-end financial position are considered satisfactory.

Results and dividends

The profit after taxation was £86,456. An amount of £6,399,998 was transferred to distributable profit following a reduction in issued share capital and an interim dividend of £6,486,454 was paid on 5 April 2006. The directors do not recommend payment of a final dividend. There was no profit transferred to reserves.

Directors' interests

The directors do not have any interest in the share capital of the company.

Share Capital

The company was incorporated with an authorised share capital of £100,000 made up of 100,000 shares of £1 each. On 8 March 2006 a written resolution was passed increasing the authorised share capital to £7,000,000 made up of 7,000,000 shares of £1 each. On 10 March 2006 and 15 March 2006 total subscriptions of £6,399,998 in total were received in respect of 6,399,998 £1 shares to be issued in addition to the £2 subscribers' share capital.

On 5 April 2006 the company resolved to reduce its issued share capital to £2 and £6,399,998 was transferred to distributable reserves.

Auditors

The directors are not required to appoint auditors as the company is within the exemptions provided by section 249A(1) of the Companies Act 1985.

By order of the board

FOR AND ON BEHALF OF HP LLP
OF SECRETARIAL SERVICES LIMITED

HP Secretarial Services Limited

Secretary

Date:

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Statement of Directors' Responsibilities

Company law requires directors to prepare accounts for the each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that year. In preparing those accounts, the directors are required to:

- select suitable accounting policies 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 financial statements;
- 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 enable them to ensure that the accounts comply with the Companies Act. 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.

Beaufort (an unlimited company)**Profit and Loss Account***For the period ended 5 April 2006*

	Notes	2006 £	2006 £
Administration expenses			2,430
Other operating income			
Interest receivable	2	79,306	
Gain on disposal of current asset investment		<u>46,632</u>	
			125,938
Operating profit and profit on ordinary activities before taxation	3		123,508
Taxation on profit on ordinary activities	6		37,052
Profit on ordinary activities after taxation			86,456
Other realised gains:			
Distributable reserves arising on reduction of issued share capital	11		6,399,998
			<u>6,486,454</u>
Dividends paid	7		6,486,454
Retained profit for the period	12		<u>0</u>

The company's profit on ordinary activities relates to continuing operations.
The profit for the period has been calculated on a historical cost basis.

Statement of total recognised gains and losses

Profit for the financial period	86,456
Transfer to reserves on reduction of issued share capital	6,399,998
Total gains and losses recognised during the period	<u>6,486,454</u>

Beaufort (an unlimited company)

Balance Sheet

As at 5 April 2006

	Notes	2006 £	2006 £
Current assets			
Current asset investments	8	441,758	
Debtors	9	68,952	
Cash at bank and in hand		<u>296,792</u>	
		807,502	
Creditors: amounts falling due within one year	10	<u>807,500</u>	
Net current assets			2
Net assets			<u>2</u>
Capital and reserves			
Called up share capital	11		2
Profit and loss account	12		0
Equity shareholders' funds	13		<u>2</u>

"For the period ended 5 April 2006 the company was entitled to exemption under section 249A(1) of the Companies Act 1985;

The Member has not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985;

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies. "

Approved by the Board on 27 March 2007 and signed on its behalf by


M C Allen
Director


H E M Osmond
Director

Date

Beaufort (an unlimited company)

Notes to the Financial Statements

For the period ended 5 April 2006

1. Principal accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention.

Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

Interest receivable

Interest receivable includes gross interest on bank and other accounts when credited to the account; interest on other debt relationships is accrued on a gross basis.

Dividends received

Dividends received are included at the amounts received in the period with the addition of withholding tax but ignoring non creditable tax credits.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date or, where appropriate, at the rates of exchange fixed under the relevant contracts. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Other operating income

	2006 £
Interest receivable comprises:	
Interest on current asset investments	70,348
Interest receivable gross	8,958
Interest receivable	<u>79,306</u>

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Notes to the Financial Statements

For the period ended 5 April 2006

3. Operating profit

The operating profit and profit on ordinary activities arises from the principal activity of the company which is the making and holding of investments.

4. Directors' emoluments

The directors did not receive any remuneration in the period.

5. Employees

The company did not have any employees in the period other than the directors.

6. Taxation

Analysis of tax charge in period	2006
	£
Current period tax	
UK Corporation tax at 30%	
On operating profit	37,052
Tax on profit	<u>37,052</u>

There are no matters affecting the tax charge for the period.

7. Dividends

	2006
On equity shares	£
Total interim dividends paid	6,486,454
	<u>6,486,454</u>

8. Current asset investments

	2006
	£
Other loans	
Subordinated unsecured payment in kind notes, at cost	400,731
Quoted investments	
At cost	41,027
(Market value: £41,181)	
	<u>441,758</u>

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Notes to the Financial Statements

For the period ended 5 April 2006

9. Debtors

	2006
	£
Unpaid share capital	2
Interest receivable	59,992
	<u>59,994</u>

10. Creditors: amounts falling due within one year

	2006
	£
Corporation tax	37,052
Other creditors	768,098
Accruals and deferred income	2,350
	<u>807,500</u>

11. Share capital

	Number	2006 £
Authorised		
Shares of £1 each	<u>7,000,000</u>	<u>7,000,000</u>
		£
Allotted, called up and fully paid		
Shares of £1 each	<u>2</u>	<u>2</u>

The issued share capital of the company was increased to £6,400,000 on 8 March 2006 by the issue of 6,399,998 shares of £1 each. Shares to the value of £6,399,998 were subscribed for cash.

On 5 April 2006 the issued share capital of the company was reduced to £2 and the resulting surplus transferred to reserves.

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Notes to the Financial Statements

For the period ended 5 April 2006

12. Statement of the movement on reserves

	Profit and loss account 2006 £
Result for the period	0
At 5 April 2006	0

13. Reconciliation in the movements in shareholder's funds

	2006 £
Opening shareholder's funds	0
Share capital issued in the period	6,400,000
Profit for the period	86,456
Reduction in share capital	-6,399,998
Addition to distributable reserves	6,399,998
Net addition to shareholder's funds	6,486,456
Dividends	6,486,456
Closing shareholder's funds	2

14. Related party transactions

The Company purchased loan notes at cost including accrued interest from a beneficiary of the trust of which its shareholder is the trustee.

15. Control

The sole legal owner of the company's share capital is Halifax Capital Trustees Limited (formerly Maurant & Co Capital Trustees Limited) which holds the shares in a fiduciary capacity as trustee for the benefit of an unapproved retirement benefit fund.