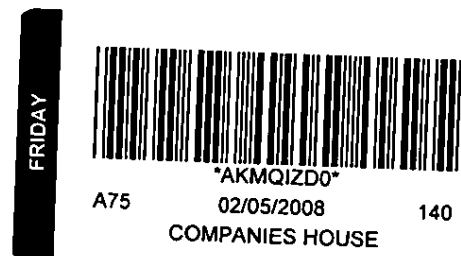


Beaufort

(an unlimited company)

Report and Financial Statements For the period ended 5 April 2007



Oxford House, Cliftonville, Northampton, NN1 5PN

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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 LLP

Beaufort (an unlimited company)

Directors' Report

For the period ended 5 April 2007

The directors present their second report and financial statements for the period ended 5 April 2007

Principal activity

The principal activity of the company during the period was to make and hold investments

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 £16,899 (2006 £86,456) The directors do not recommend payment of a dividend (2006 £6,486,454) and the profit transferred to reserves is £16,899 (2006 £nil).

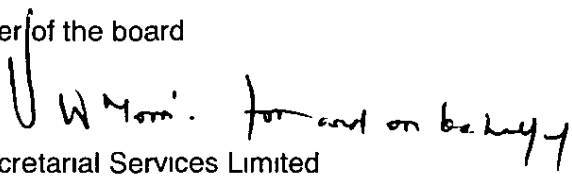
Directors' interests

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

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


HP Secretarial Services Limited
Secretary

Date 19 December 2007

Beaufort (an unlimited company)

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 2007*

	Notes	2007 £	2006 £
Administration expenses		42,989	2,430
Other operating income			
Interest receivable	2	70,207	79,306
Dividends received		846	
Gain on disposal of current asset investment		-	46,632
		71,053	125,938
Operating profit and profit on ordinary activities before taxation	3	28,064	123,508
Taxation on profit on ordinary activities	6	11,165	37,052
Profit on ordinary activities after taxation		16,899	86,456
Other realised gains:			
Distributable reserves arising on reduction of issued share capital	13	-	6,399,998
		16,899	6,486,454
Dividends paid	7	-	6,486,454
Retained profit for the period	12	16,899	0

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	16,899	86,456
Transfer to reserves on reduction of issued share capital	-	6,399,998
Total gains and losses recognised during the period	16,899	6,486,454

Beaufort (an unlimited company)

Balance Sheet


As at 5 April 2007

	Notes	2007 £	2006 £
Fixed asset investments	8	41,027	441,758
Current assets			
Debtors	9	2	68,952
Cash at bank and in hand		800,681	296,792
		800,683	365,744
Creditors: amounts falling due within one year	10	824,809	807,500
Net current liabilities		(24,126)	(441,756)
Net assets		<u>16,901</u>	<u>2</u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account	12	16,899	0
Equity shareholders' funds	13	<u>16,901</u>	<u>2</u>

"For the period ended 5 April 2007 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
i ensuring the company keeps accounting records which comply with section 221, and
ii 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 19 December 2007 and signed on its behalf by


M C Allen
Director


H E M Osmond
Director

Date 19 December 2007

Beaufort (an unlimited company)

Notes to the Financial Statements

For the period ended 5 April 2007

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

	2007	2006
	£	£
Interest receivable comprises:		
Interest on current asset investments	51,062	70,348
Interest receivable gross	19,145	8,958
Interest receivable	<u>70,207</u>	<u>79,306</u>

Beaufort (an unlimited company)

Notes to the Financial Statements

For the period ended 5 April 2007

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 received fees of £30,550 (2006 nil)

5. Employees

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

6. Taxation

Analysis of tax charge in period	2007 £	2006 £
Current period tax		
UK Corporation tax at 30%		
On operating profit	11,165	37,052
Tax on profit	11,165	37,052

There are no matters affecting the tax charge for the period other than dividends received which are not chargeable to corporation tax and certain expenses not claimed for tax purposes in this period

7. Dividends

	2007 £	2006 £
On equity shares		
Total interim dividends paid	-	6,486,454
	-	6,486,454

8. Fixed asset investments

	2007 £	2006 £
Other loans		
Subordinated unsecured payment in kind notes, at cost	-	400,731
Quoted investments		
At cost	41,027	41,027
(Market value £46,011)	41,027	441,758

Beaufort (an unlimited company)

Notes to the Financial Statements

For the period ended 5 April 2007

9. Debtors

	2007	2006
	£	£
Unpaid share capital	2	2
Interest receivable	-	68,950
	<u>2</u>	<u>68,952</u>

10. Creditors: amounts falling due within one year

	2007	2006
	£	£
Corporation tax	11,165	37,052
Other creditors	768,394	768,098
Accruals and deferred income	45,250	2,350
	<u>824,809</u>	<u>807,500</u>

11. Share capital

	2007 and 2006	
	Number	£
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>

12. Statement of the movement on reserves

	Profit and loss account 2007	Profit and loss account 2006
	£	£
At 6 April 2006	0	0
Result for the period	16,899	0
At 5 April 2007	<u>16,899</u>	<u>0</u>

Beaufort (an unlimited company)

Notes to the Financial Statements

For the period ended 5 April 2007

13. Reconciliation in the movements in shareholder's funds

	2007	2006
	£	£
Opening shareholder's funds at 6 April 2006	2	0
Share capital issued in the period	-	6,400,000
Profit for the period	16,899	86,456
Reduction in share capital	-	-6,399,998
Addition to distributable reserves	-	6,399,998
Net addition to shareholder's funds	16,899	6,486,456
Dividends	-	6,486,456
Closing shareholder's funds at 5 April 2007	16,901	2

14. Related party transactions

The were no related party transactions in the year

15. Control

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