

Parkinson-Twaddle Limited

**Directors' report and financial
statements**

Registered number 66288

31 December 2005



SC7 8801UG1Y2 1998
COMPANIES HOUSE 19/09/2006

Contents

Directors and appointments	1
Directors' report	2
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	3
Profit and loss account and balance sheet	4
Notes	5

Directors and appointments

Directors: Joe Murdoch, MA CA, Chief Executive
Eric A Ferguson, MA Hons, CA

Secretary: Eric A Ferguson, MA Hons, CA

Registered office: Irvin Group Complex
Albert Quay
Aberdeen
AB11 5ES

Auditors: KPMG LLP
Chartered Accountants
Aberdeen

Directors' report

The directors have pleasure in submitting their annual report and unaudited financial statements for the year ended 31 December 2005.

Activities

During the year the company has not traded. There has been no income or expenditure in the year, any expenses having been met by the parent company. There is therefore no profit or loss for the financial year.

The directors believe the company will be dormant in the current year.

Directors

The directors during the year who held office at the year end are as shown on page 1. Stanley Troup also served during the year until he retired on 10 June 2005. Joe Murdoch was appointed a director on 10 June 2005.

The director retiring by rotation is Mr Eric A Ferguson who, being eligible, offers himself for re-election.

No director held an interest in the shares of the company during the year. The interests of the directors at the year end in the shares of the parent company, Richard Irvin & Sons, Limited, are disclosed in that company's directors' report.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



Eric A Ferguson
Secretary

Albert Quay
Aberdeen

10 May 2006

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements 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 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;
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account

at 31 December 2005

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

Balance sheet

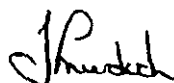
at 31 December 2005

	Note	2005	2004
		£000	£000
Current assets			
Debtors	2	100	100
Net current assets		100	100
Total assets less current liabilities		100	100
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		-	-
Shareholders' funds	4	100	100

The directors:

- (a) confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its financial statements for the financial year ended 31 December 2005 audited.
- (b) confirm that members have not required the company to obtain an audit of its financial statements for that financial year in accordance with sub-section (2) of section 249B of that Act.
- (c) acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the board of directors on 10 May 2006 and were signed on its behalf by:



Joe Murdoch
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements, except that the new standards FRS 21 *Events after the balance sheet date*, FRS 25 *Financial instruments: presentation and disclosure* and FRS 28 *Corresponding amounts* have been adopted for the first time. As the company has not paid dividends, the adoption of FRS 21 has no effect on the financial statements. The adoption of FRS 25 has had no impact on the presentation of financial instruments and FRS 28 has had no material effect as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985.

Basis of preparation

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

The company is exempt from the requirement of FRS 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Richard Irvin & Sons, Limited and its cash flows are included within the consolidated cash flow statement of that company.

As the company is a wholly owned subsidiary of Richard Irvin & Sons, Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Richard Irvin & Sons, Limited within which this company is included can be obtained from the address given in note 6.

2 Debtors

	2005 £000	2004 £000
Amounts owed by group undertakings	100	100
	<hr/>	<hr/>

3 Called up share capital

	2005 £000	2004 £000
<i>Authorised</i>		
100,000 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
100,000 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

4 Reconciliation of movements in shareholders' funds

There were no movements in shareholders' funds during the year or in the preceding year.

5 Related party disclosure

The company is controlled by Richard Irvin & Sons, Limited.

Notes *(continued)*

6 Ultimate holding company and parent company of a larger group

The company's ultimate holding company is Richard Irvin & Sons, Limited which is registered in England.

The largest group in which the result of the company is consolidated is that headed by Richard Irvin & Sons, Limited. The consolidated accounts of that company are available to the public and may be obtained from the company's head office at Albert Quay, Aberdeen. No other group accounts include the result of the company.