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Bucknell Holdings Limited

Financial statements

30 September 2007

Bucknell Holdings Limited

Financial statements

Year ended 30 September 2007

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Bucknell Holdings Limited

Officers and professional advisers

Board of directors

J Bucknell
AT Bucknell
J Bucknell
R Bucknell
S Bucknell
W E Bucknell

Company secretary

W E Bucknell

Registered office

Russell Square House
Russell Square
London
WC1B 5LF

Auditor

Chantrey Vellacott DFK LLP
Chartered Accountants
Registered Auditor
Prospect House
58 Queens Road
Reading
Berkshire
RG1 4RP

Bucknell Holdings Limited

Directors' report

Year ended 30 September 2007

The directors have pleasure in presenting their report and the audited financial statements of the company for the year ended 30 September 2007

Principal activities

The principal activity of the company during the year was that of project managers of Property Development

Directors

The directors who served the company during the year were as follows

A T Bucknell
G Bucknell
J Bucknell
R Bucknell
S Bucknell
W E Bucknell

Directors' responsibilities

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Chantrey Vellacott DFK LLP were appointed auditor during the year.

A resolution to re-appoint Chantrey Vellacott DFK LLP as auditor for the ensuing year will be proposed at the Annual General Meeting in accordance with section 385 of the Companies Act 1985.

Bucknell Holdings Limited

Directors' report *(continued)*

Year ended 30 September 2007

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by order of the directors



W E Bucknell
Company Secretary

Approved by the directors on

10/7/08

Chantrey Vellacott DFK LLP

Bucknell Holdings Limited

Independent auditor's report to the shareholders of Bucknell Holdings Limited

Year ended 30 September 2007

We have audited the financial statements of Bucknell Holdings Limited for the year ended 30 September 2007 which comprise the profit and loss account, balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

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 directors' remuneration and other transactions 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, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

Bucknell Holdings Limited

**Independent auditor's report to the shareholders of
Bucknell Holdings Limited (continued)**

Year ended 30 September 2007

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

Chantrey Vellacott DFK LLP

CHANTREY VELLACOTT DFK LLP

**Chartered Accountants
Registered Auditor**

Reading

10 July 2008

Chantrey Vellacott DFK LLP

Bucknell Holdings Limited**Profit and loss account****Year ended 30 September 2007**

	Note	2007 £	2006 £
Turnover		130,000	245,918
Cost of sales		17,090	9,950
Gross profit		112,910	235,968
Administrative expenses		303,057	293,820
Other operating income	2	(20,058)	(42,358)
Operating loss	3	(170,089)	(15,494)
Interest receivable		1,401	3,131
Interest payable and similar charges		(2,960)	(2,178)
Loss on ordinary activities before taxation		(171,648)	(14,541)
Tax on loss on ordinary activities	4	(2,604)	788
Loss for the financial year		(169,044)	(15,329)

Chantrey Vellacott DFK LLP

The notes on pages 8 to 11 form part of these financial statements

Bucknell Holdings Limited**Balance sheet****As at 30 September 2007**

	Note	2007 £	2006 £
Fixed assets			
Tangible assets	5	<u>156,201</u>	<u>156,201</u>
Current assets			
Stocks		473,356	505,647
Debtors	6	213,263	190,853
Cash at bank		<u>115</u>	<u>125,032</u>
		686,734	821,532
Creditors' amounts falling due within one year	7	<u>457,270</u>	<u>423,024</u>
Net current assets		<u>229,464</u>	<u>398,508</u>
Total assets less current liabilities		<u>385,665</u>	<u>554,709</u>
Capital and reserves			
Called-up equity share capital	9	600	600
Profit and loss account	10	<u>385,065</u>	<u>554,109</u>
Shareholders' funds		<u>385,665</u>	<u>554,709</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors and authorised for issue on 10.07.08 and are signed on their behalf by


G. Bucknell

The notes on pages 8 to 11 form part of these financial statements.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Bucknell Holdings Limited**Notes to the financial statements****Year ended 30 September 2007****2 Other operating income**

	2007 £	2006 £
Rent receivable	<u>20,058</u>	<u>42,358</u>

3. Operating loss

Operating loss is stated after charging

	2007 £	2006 £
Directors' emoluments	124,800	124,800
Auditor's fees	<u>2,425</u>	<u>5,808</u>

4 Taxation on ordinary activities

Analysis of charge in the year

	2007 £	2006 £
Current tax		
UK Corporation tax based on the results for the year	(2,604)	(2,034)
Over/under provision in prior year	<u>-</u>	<u>2,822</u>
Total current tax	<u>(2,604)</u>	<u>788</u>

5 Tangible fixed assets

	Freehold Property £	Plant & Machinery £	Total £
Cost			
At 1 October 2006 and 30 September 2007	<u>156,200</u>	<u>50,455</u>	<u>206,655</u>
Depreciation			
At 1 October 2006 and 30 September 2007	<u>-</u>	<u>(50,454)</u>	<u>(50,454)</u>
Net book value			
At 30 September 2007	<u>156,200</u>	<u>1</u>	<u>156,201</u>
At 30 September 2006	<u>156,200</u>	<u>1</u>	<u>156,201</u>

Bucknell Holdings Limited

Notes to the financial statements

Year ended 30 September 2007

5 Tangible fixed assets (continued)

The directors have considered the valuation of the land and buildings shown in the accounts at 30 September 2007 and do not consider that the market value has changed from £156,200

6 Debtors

	2007 £	2006 £
Trade debtors	14,853	—
Amounts owed by group undertakings	190,630	185,826
VAT recoverable	562	4,774
Other debtors	7,218	253
	<u>213,263</u>	<u>190,853</u>

7 Creditors amounts falling due within one year

	2007 £	2006 £
Overdrafts	148,449	—
Trade creditors	2,463	8,055
Amounts owed to group undertakings	267,792	254,458
Other taxation	26,753	26,284
Other creditors	11,813	134,227
	<u>457,270</u>	<u>423,024</u>

The bank has an unlimited debenture in its standard form, charging all assets and undertakings of the company

8 Related party transactions

In accordance with Financial Reporting Standard No 8 'Related Party Disclosures', transactions with other undertakings of Bucknell Brothers Group Limited have not been disclosed in these financial statements

In the year £45,324 (2006 £41,604) was paid to W E Bucknell and Co Limited, of whom W E Bucknell is a director, in respect of consultancy work £31,200 (2006 £31,200 was also paid to R Bucknell in respect of consultancy work

Bucknell Holdings Limited

Notes to the financial statements

Year ended 30 September 2007

9 Share capital

Authorised share capital

	2007 £	2006 £
600 Ordinary shares of £1 each	<u>600</u>	<u>600</u>

Allotted, called up and fully paid

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>600</u>	<u>600</u>	<u>600</u>	<u>600</u>

10 Profit and loss account

	2007 £	2006 £
Balance brought forward	554,109	569,438
Loss for the financial year	<u>(169,044)</u>	<u>(15,329)</u>
Balance carried forward	<u>385,065</u>	<u>554,109</u>

11 Ultimate parent company

The company is a wholly owned subsidiary of Bucknell Brothers Group Limited, a company registered in Great Britain

Bucknell Brothers Group Limited is the parent undertaking of the smallest and largest group which includes the company for which group accounts are prepared. The accounts of the parent company are available on application to the Registrar of Companies