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Bucknell Holdings Limited
Financial statements
30 September 2007

Chantrey Vellacott DFK LLP

Bucknell Holdings Limited

Financial statements

Year ended 30 September 2007

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Chantrey Vellacott DFK LLP

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 Buckneti

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

Reading Berkshire RG1 4RP

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 Devlopment

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

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 177/08

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

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

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CHANTREY VELLACOTT DFK LLP

Chartered Accountants Registered Auditor

Reading

10 July 2008

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 Other operating income	2	303,057 (20,058)	293,820 (42,358)
Operating loss	3	(170,089)	(15,494)
Interest receivable Interest payable and similar charges		1,401 (2,960)	3,131 (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)

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

Balance sheet

As at 30 September 2007

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

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 signed on their behalf by

G Bucknell

Notes to the financial statements

Year ended 30 September 2007

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), subject to the departures referred to below

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office equipment

20% straight line

Investment properties

Investment properties are valued annually and the aggregate surplus or deficit is transferred to the revaluation reserve. No depreciation is provided in respect of investment properties, this constitutes a departure from the statutory rules requiring fixed assets to be depreciated over economic useful lives and is necessary to enable the financial statements to give a true and fair view.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more tikely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

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.

Notes to the financial statements

Year ended 30 September 2007

2	Other operating income			
			2007	2006
	Rent receivable		£ 20,058	£ 42,358
3.	Operating loss			
	Operating loss is stated after charging			
			2007 £	2006 £
	Directors' emoluments Auditor's fees		124,800 2,425	124,800 5,808
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 Over/under provision in prior year		(2,604)	(2,034) 2,822
	Total current tax		(2,604)	788
5	Tangible fixed assets			
	g.s.c	Freehold	Plant &	
		Property £	Machinery £	Total £
	Cost At 1 October 2006 and 30 September 2007	156,200	50,455	206,655
	Depreciation At 1 October 2006 and 30 September 2007		(50,454)	(50,454)
	Net book value At 30 September 2007	156,200	1	156,201
	At 30 September 2006	156,200	1	156,201

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
	213,263	190,853

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
·	457,270	423,024

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

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Bucknell Holdings Limited

Notes to the financial statements

Year ended 30 September 2007

9 Share capital

Authorised	share	capital
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·			2007 £	2006 £
600 Ordinary shares of £1 each			600	600
Allotted, called up and fully paid				
	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>600</u>	600	<u>600</u>	<u>600</u>
Profit and loss account				
			2007 £	2006 £
Balance brought forward Loss for the financial year			554,109 (169,044)	569,438 (15,329)

11 Ultimate parent company

Balance carried forward

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

385,065

554,109

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.