

RBLI CONTRACTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 MARCH 2010

Company Registration No 02311178



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LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS	Mr E R P Boorman OBE, DL- Chairman Mr R J Corben JP FCIOB
SENIOR OFFICERS	Mr J B Quin, FCMA Chief Executive (Retired 31 March 2010) Mr S F Sherry, OBE CMG Chief Executive (appointed 01 March 2010) Mr G H Druce, FCA Director of Finance & Company Secretary
COMPANY NUMBER	2311178
HEAD OFFICE	Royal British Legion Industries Limited Hall Road Aylesford Kent ME20 7NL Tel 01622 795900 Fax 01622 882195
AUDITORS	Chartered Accountants and Registered Auditors PricewaterhouseCoopers LLP 80 Strand London WC2R 0AF
BANKERS	Barclays Bank Plc Corporate Banking Team PO Box 104 Ashford Kent TN24 8ZB
SOLICITORS	Thomson Snell & Passmore 3 Lonsdale Gardens Tunbridge Wells Kent TN1 1NX

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements of RBLI Contracts Limited for the 12 month period ended 31 March 2010

Principal Activities, Business Review and Future Developments

The principal activity of the company is that of Contract Management. The company was awarded a contract to design and build a 40 bed Assisted Living Scheme for Royal British Legion Industries, within the Royal British Legion Village. This contract ended in December 2005 and the company has been finalising the post contract negotiations which were concluded during this period.

Results of Operation and Financial Position

There was minimal activity in the company during the current financial year due to the lack of ongoing construction projects.

Directors

The Directors who held office during the period and subsequently were

Mr E R P Boorman OBE DL - Chairman
Mr R J Corben JP FCIOB

The directors had no beneficial interest in the share capital of the company during the period ended 31 March 2010.

Statement of Directors' responsibilities

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently as explained on page 9 under Note 1 "Accounting Policies". They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 31 March 2010 and that applicable accounting standards have been followed.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Disclosure of Information to Auditors

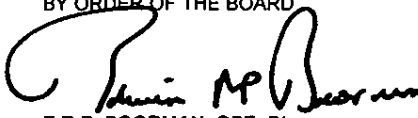
Insofar as the Directors are aware

- there is no relevant audit information (as defined by section 234ZA of Companies Act 2006) 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.

Auditors

A resolution proposing that PricewaterhouseCoopers LLP be re-appointed Auditors of the Company will be put to the Board at the Annual General Meeting

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'E R P Boorman', written over the printed name.

E R P BOORMAN, OBE, DL
Chairman

Date 30th June 2010

Company Registration No 02311178

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RBLI CONTRACTS LIMITED

We have audited the financial statements of RBLI Contracts Ltd for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its cash flows for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed in the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you, if in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Ian Dixon (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

London
01 July 2010

PROFIT & LOSS ACCOUNT for the period ended 31 March 2010

	Notes	2010 £	2009 £
Turnover		-	12 000
Cost of Sales		-	13,737
Loss before and after tax	3	<u>-</u>	<u>(1,737)</u>
Profit and loss account brought forward		7,552	9,289
Dividend Paid		-	(1 737)
Profit and Loss account carried forward		<u>7 552</u>	<u>7 552</u>

All operations of the company are classified as discontinuing

There are no recognised gains and losses other than those shown in the profit and loss account above, and therefore, no separate statement of total recognised gains and losses has been presented

There is no difference between the deficit on ordinary activities before taxation and the retained surplus for the year stated above and their historical cost equivalents

BALANCE SHEET as at 31 March 2010

	Notes	2010 £	2009 £
CURRENT ASSETS			
Bank account		7 554	7,584
Total		<u>7,554</u>	<u>7 584</u>
CURRENT LIABILITIES			
Creditors - falling due within one year	4		30
Total		<u>-</u>	<u>30</u>
NET CURRENT ASSETS		<u>7,554</u>	<u>7,554</u>
FINANCED BY			
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account	6	7,552	7,552
Equity Shareholders' funds	7	<u>7,554</u>	<u>7,554</u>

The Financial Statements which comprise the profit and loss account, the balance sheet and the related notes on pages 9
10 were approved by the Board of Directors

on 30th June 2010 and signed on its behalf by

 E R B Boorman, OBE DL, Chairman

 Mr R Corben, Director

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Notes to the Financial Statements for the period ended 31 March 2010**1 Accounting Policies**

Turnover represents sales of goods excluding VAT

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention and with applicable Accounting Standards within the United Kingdom. The directors have reviewed the company's accounting policies and consider that the financial statements are prepared in accordance with applicable UK Accounting Standards.

The company is taking small companies exemption under S246 from preparing a directors report

Parental support

RBLI Contracts is fully supported by its ultimate parent company, Royal British Legion Industries Limited, which will ensure it meets its obligations as they fall due.

2 Directors' Remuneration

None of the directors received any remuneration in respect of their services to the company during the period ended 31 March 2010 (2009 - Nil)

3 Operating Deficit

Auditors' remuneration was borne by the parent company Royal British Legion Industries Limited. The company has no employees (2009 - Nil)

4 Creditors amounts falling due within one year

	2010 £	2009 £
Accruals	-	30
Total	-	30

5 Cash Flow

A cash flow statement has not been prepared in accordance with the Financial Reporting Standards for Smaller Entities (FRSSE) allowed under FRS1

Notes to the Financial Statements for the year ended 31 March 2010 (contd)

6 Share Capital

	2010 £	2009 £
Authorised 100 (2009 100) ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid 2 (2009 2) ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

7 Profit and Loss Account

	2010 £	2009 £
Bal B/F	7,552	9,289
Dividend Paid	-	(1,737)
Bal C/F	7,552	7,552
	<u> </u>	<u> </u>

A dividend of £7,442 was declared in March 2010 and paid on 13th April 2010

8 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Opening shareholders' funds	7,554	9,291
Dividend Paid	-	(1,737)
Closing shareholders' funds	7,554	7,554
	<u> </u>	<u> </u>

9 Related party transactions

RBLI Contracts Ltd is wholly owned by Royal British Legion Industries. It provided contract management services to design and build a 40 bed Assisted Living Scheme. The amounts due from Royal British Legion Industries to RBLI Contracts Ltd at the year end are disclosed in Note 4.

10 Ultimate Parent undertaking

The ultimate parent is Royal British Legion Industries Limited which is a charitable company registered in England and Wales, Company No 158479, Charity No 210063. The Registered Office address is Hall Road, Aylesford, Kent ME20 7NL.