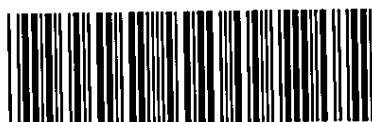

E P BARRUS (PROPERTY) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2008

TUESDAY



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COMPANIES HOUSE

E P BARRUS (PROPERTY) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

OFFICERS AND ADMINISTRATION

DIRECTORS

W Docherty Jr
A J Feilden
R D Glen
T L O Glen
D Kaesgen
J Milinski
R Moll
R R Muir

SECRETARY

R R Muir

AUDITORS

Richardsons
Chartered Accountants
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

BANKERS

Barclays Bank Plc
PO Box 858
Oxford
OX1 3YP

REGISTERED OFFICE

Launton Road
Bicester
Oxfordshire
OX26 4UR

COMPANY NUMBER

3308479

E P BARRUS (PROPERTY) LIMITED

CONTENTS

Directors' Report	1-2
Auditors' Report	3-4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7-11

E P BARRUS (PROPERTY) LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the year ended 30 September 2008.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, was £134,215 (2007: £122,573).

The directors do not recommend the payment of a dividend for the current year and recommend that the profit is transferred to reserves.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company during the year was that of a property rental company. The directors consider the results for the year and the year-end financial position to be satisfactory.

DIRECTORS

The directors of the company during the year were as follows:

W Docherty Jr

A J Feilden

R D Glen

T L O Glen

D Kaesgen

J Milinski

R Moll (appointed 19 November 2007)

R R Muir (appointed 19 November 2007)

E P BARRUS (PROPERTY) LIMITED

DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing this report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those 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; and
- 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 which disclose with reasonable accuracy at any time the financial position of the company and which 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. The directors must also, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transactions or arrangement, in accordance with generally accepted accounting principles or practice.

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The directors have taken all the steps that they ought to have taken to make themselves and the company's auditors aware of any relevant audit information.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Richardsons be reappointed as auditors of the company will be put to the members at the Annual General Meeting.

SMALL COMPANY EXEMPTIONS

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD


..... R R Muir – Secretary

17th December 2008 Date

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

E P BARRUS (PROPERTY) LIMITED

We have audited the financial statements of E P Barrus (Property) Limited for the year ended 30 September 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 16. These financial statements have been prepared under the accounting policies set out therein and the historical cost convention (as modified by the revaluation of freehold land and buildings).

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Directors' Report, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

E P BARRUS (PROPERTY) LIMITED

BASIS OF OPINION (CONTINUED)

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 of the state of the company's affairs as at 30 September 2008 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985. The information given in the Directors' Report is consistent with the financial statements.

Richardsons

RICHARDSONS
Chartered Accountants
Registered Auditors

19 December 2008

30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

E P BARRUS (PROPERTY) LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2008**

NOTES	<u>2008</u>	<u>2007</u>
2 TURNOVER	270,000	270,000
Depreciation	(38,114)	(38,113)
Other operating charges	<u>(1,190)</u>	<u>(1,190)</u>
4 OPERATING PROFIT	230,696	230,697
5 Interest payable and similar charges	<u>(38,101)</u>	<u>(51,721)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	192,595	178,976
6 Tax on profit on ordinary activities	<u>(58,380)</u>	<u>(56,403)</u>
12 PROFIT FOR THE FINANCIAL YEAR TRANSFERRED TO RESERVES	<u>£ 134,215</u>	<u>£ 122,573</u>

The turnover and profit for the year relate wholly to continuing activities. There were no other recognised gains and losses in the year. Movements on reserves are shown in note 12.

E P BARRUS (PROPERTY) LIMITED**BALANCE SHEET AS AT 30 SEPTEMBER 2008**

NOTES	2008	2007
FIXED ASSETS		
7 Tangible fixed assets	1,611,170	1,647,264
CURRENT ASSETS		
8 Debtors	379,495	440,485
9 CREDITORS: amounts falling due within one year	<u>(294,861)</u>	<u>(290,854)</u>
NET CURRENT ASSETS	<u>84,634</u>	<u>149,631</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	1,695,804	1,796,895
9 CREDITORS: amounts falling due after more than one year	(119,704)	(354,704)
10 PROVISIONS FOR LIABILITIES AND CHARGES	<u>(17,003)</u>	<u>(17,309)</u>
NET ASSETS	<u>£ 1,559,097</u>	<u>£ 1,424,882</u>
CAPITAL AND RESERVES		
11 Called up share capital	100	100
12 Profit and loss account	737,858	603,643
12 Revaluation reserve	<u>821,139</u>	<u>821,139</u>
13 SHAREHOLDER'S FUNDS	<u>£ 1,559,097</u>	<u>£ 1,424,882</u>

The financial statements were approved by the Board of Directors and authorised for issue as dated below.



Robert D Glen - Managing Director

19th December 2008..... Date

E P BARRUS (PROPERTY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention (as modified by the revaluation of freehold land and buildings) and the accounting policies adopted below.

(b) Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less the financial residual value of each asset, evenly over its expected useful life, which is reviewed annually. The estimated useful lives are as follows:

Freehold buildings	40 to 50 years
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Freehold land is not depreciated.

(c) Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

(d) Leases

The company acts as a lessor and has operating leases with other group companies. Rental income is included in the financial statements in the year to which it relates.

2. TURNOVER

Turnover represents the total amount of rental income receivable and arises solely in the UK.

3. EMPLOYEES

Other than directors, the company has no employees.

E P BARRUS (PROPERTY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

4. **OPERATING PROFIT** 2008 2007

This is stated after charging:

Depreciation	38,114	38,113
Auditors' remuneration	<u>1,175</u>	<u>1,175</u>

5. **INTEREST PAYABLE AND SIMILAR CHARGES**

On bank loan	<u>£ 38,101</u>	<u>£ 51,721</u>
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6. **TAXATION**

Corporation tax	58,686	54,679
Deferred taxation	<u>(306)</u>	<u>1,724</u>
	<u>£ 58,380</u>	<u>£ 56,403</u>

Reconciliation of tax charge:

Profit per profit and loss account	<u>£ 192,595</u>	<u>£ 178,976</u>
Tax at 26% (2007: 26%)	50,075	46,534
Depreciation in excess of capital allowances	<u>8,305</u>	<u>9,869</u>
Tax charge as per profit and loss account	<u>£ 58,380</u>	<u>£ 56,403</u>

The rate of 26% (2007: 26%) has been used as the directors consider that this is the rate applicable to the company taking into account its level of profit.

E P BARRUS (PROPERTY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

7. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings
COST OR VALUATION:	
At 1 October 2007	2,064,002
Additions	2,020
At 30 September 2008	<u>£ 2,066,022</u>
DEPRECIATION:	
At 1 October 2007	416,738
Charge for the year	38,114
At 30 September 2008	<u>£ 454,852</u>
NET BOOK VALUE:	
At 30 September 2008	<u>£ 1,611,170</u>
At 30 September 2007	<u>£ 1,647,264</u>

The freehold land and buildings were professionally revalued by Savills International Property Consultants, Chartered Surveyors in 1997. This valuation has been retained as permitted by the transitional provisions of FRS15. Included in the net book value of freehold land and buildings above is £203,000 in respect of land which has not been depreciated.

The gross amount of depreciable assets is £1,863,002 (2007: £1,861,002) and the depreciation thereon is £454,852 (2007: £416,738).

All freehold land and buildings are leased to group companies on operating leases.

8. DEBTORS	<u>2008</u>	<u>2007</u>
Due within one year:		
Amounts due from parent undertaking	100	100
Amounts due from group undertakings	379,395	440,385
	<u>£ 379,495</u>	<u>£ 440,485</u>

E P BARRUS (PROPERTY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

9. CREDITORS	2008	2007
Amounts falling due within one year:		
Bank loan (secured)	235,000	235,000
Corporation tax	58,686	54,679
Accruals	1,175	1,175
	<u>£ 294,861</u>	<u>£ 290,854</u>

The bank loan is secured by a fixed charge over the land and buildings dated 1 July 1997 and a cross guarantee and debenture between E P B Holdings Ltd, E P Barrus (Property) Limited and E P Barrus Limited dated 1 July 1997.

Amounts falling due after more than one year:		
Bank loan (secured)	<u>£ 119,704</u>	<u>£ 354,704</u>
Debt due after more than one year:		
repayable between one and two years	119,704	235,000
repayable between two and five years	-	119,704
	<u>£ 119,704</u>	<u>£ 354,704</u>

10. PROVISIONS FOR LIABILITIES AND CHARGES

Balance brought forward	17,309	15,585
(Release)/charge for year	(306)	1,724
Balance carried forward	<u>£ 17,003</u>	<u>£ 17,309</u>

The deferred taxation provision relates to capital allowances received in advance of depreciation.

11. SHARE CAPITAL

<u>Authorised:</u>		
100 ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
<u>Allotted and fully paid:</u>		
100 ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>

E P BARRUS (PROPERTY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

12. RESERVES

	<u>Revaluation reserve</u>	<u>Profit and Loss account</u>
At 30 September 2007	821,139	603,643
Profit for the year	<u>-</u>	<u>134,215</u>
At 30 September 2008	<u>£ 821,139</u>	<u>£ 737,858</u>

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	<u>2008</u>	<u>2007</u>
Profit for the financial year	134,215	122,573
Opening shareholder's funds	<u>1,424,882</u>	<u>1,302,309</u>
Closing shareholder's funds	<u>£ 1,559,097</u>	<u>£ 1,424,882</u>

All shareholder's funds relate to equity interests.

14. CONTINGENT LIABILITIES

The company has entered into a cross guarantee in respect of the bank borrowings of other group companies.

15. RELATED PARTY TRANSACTIONS

The company is taking advantage of the exemption from disclosing transactions with entities that are part of the group since 90% or more of the voting rights are controlled within the group and consolidated financial statements in which the company is included are publicly available.

16. CONTROLLING PARTY

E P B Holdings Limited is the ultimate parent company. There is deemed to be no ultimate controlling party. The financial statements of E P B Holdings Limited are available from Companies House, Cardiff, CF4 3UZ.