

F J BESWICK (NORTHAMPTON) LIMITED

Company Number: 00627599

ANNUAL REPORT

YEAR ENDED 31 AUGUST 2005



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COMPANIES HOUSE 15/06/2006

F J BESWICK (NORTHAMPTON) LIMITED

COMPANY INFORMATION

Directors	C Candler G Griffiths
Secretary	C Candler
Company Number	00627599
Registered Office	10 Dudley Road Oldbury Warley West Midlands
Auditors	PKF (UK) LLP New Guild House 45 Great Charles Street Queensway Birmingham B3 2LX

F J BESWICK (NORTHAMPTON) LIMITED

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F J BESWICK (NORTHAMPTON) LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 AUGUST 2005

The directors submit their report and the financial statements for the period ended 31 August 2005.

Results and dividends

The profit for the period, after taxation, amounted to £nil (2004 - £260,193).

Principal activity and review of business

The company did not trade during the year. The expenses of the company were met by the holding company.

Directors

The directors who served during the period were:

C Candler
G Griffiths

None of the directors has an interest in the share capital of the company.

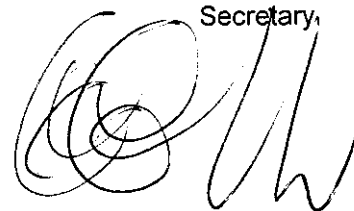
C Candler and G Griffiths are also directors of the ultimate parent company, GC Holdings Limited, and their interests in its share capital are shown in its accounts.

Charitable contributions

During the year charitable contributions of £nil (2004 - £84) were made by the company.

By order of the board

C Candler
Secretary

A handwritten signature in black ink, appearing to be 'C Candler', written over the printed name and title.

F J BESWICK (NORTHAMPTON) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 period. 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;
- 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 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 are responsible for ensuring that the directors' report and other information included in the annual report is prepared in accordance with company law in the United Kingdom.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

F J BESWICK (NORTHAMPTON) LIMITED

We have audited the financial statements of F J Beswick (Northampton) Limited for the year ended 31 August 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards 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 United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom Auditing Standards 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 judgments 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 of the state of the company's affairs as at 31 August 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PKF(UK)LLP

Birmingham, UK
5 June 2006

PKF (UK) LLP
Registered Auditors

F J BESWICK (NORTHAMPTON) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 AUGUST 2005

	Notes	Year ended 31 August 2005 £	Sixteen months ended 31 August 2004 £
TURNOVER	2	-	19,977,228
Cost of sales		-	(15,463,023)
		<hr/>	<hr/>
GROSS PROFIT		-	4,514,205
Administrative expenses		-	(4,073,941)
		<hr/>	<hr/>
OPERATING PROFIT	3	-	440,264
Interest payable	6	-	(104,768)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	335,496
TAXATION	7	-	(75,303)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	260,193
DIVIDENDS	8	-	(2,946,398)
		<hr/>	<hr/>
		-	(2,686,205)
		<hr/>	<hr/>

All amounts relate to discontinued operations.

There were no recognised gains or losses for the period other than those included in the profit and loss account.

F J BESWICK (NORTHAMPTON) LIMITED
NOTE OF HISTORICAL COST PROFITS AND LOSSES

	Year ended 31 August 2005 £	Sixteen months ended 31 August 2004 £
Reported profit on ordinary activities before taxation	-	335,496
Realisation of property revaluation gains of previous periods	-	103,457
Difference between a historical cost depreciation charge and actual depreciation charge for the year calculated on the revalued amount	-	5,173
Historical cost profit on ordinary activities before taxation	<u>-</u>	<u>444,126</u>
Historical cost loss for the year retained after taxation and dividends	<u>-</u>	<u>(2,577,575)</u>

F J BESWICK (NORTHAMPTON) LIMITED
BALANCE SHEET
31 AUGUST 2005

	Notes	31 August 2005 £	31 August 2004 £
CURRENT ASSETS			
Debtors	9	1,000	1,000
NET CURRENT ASSETS		<u>1,000</u>	<u>1,000</u>
CAPITAL AND RESERVES			
Called up share capital	10	1,000	1,000
SHAREHOLDERS' FUNDS	11	<u>1,000</u>	<u>1,000</u>

The financial statements were approved by the board on


23rd May 2006

Signed on behalf of the board of directors

C Candler Director



G Griffiths Director



F J BESWICK (NORTHAMPTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2005

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain freehold properties.

(b) Turnover

Turnover comprises the invoiced value of sales made by the company less allowances, value added tax and trade discounts. Turnover is recognised on the despatch of goods.

(c) Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	4% straight line
Motor vehicles	25% reducing balance
Fixtures and fittings	20% reducing balance

(d) Finance leases and hire purchase

Assets acquired under finance leases or hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the capital balance outstanding.

(e) Operating leases

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

(f) Stocks

Stocks are stated at lower of cost and net realisable value. Cost is determined on a first in first out basis, and includes all direct costs incurred and attributable production overheads. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

(g) Deferred taxation

Deferred tax is provided using the full provision method. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax balances are not discounted. Deferred tax assets are only recognised where they arise from timing differences where their recoverability in the short term is regarded as more likely than not.

(h) Pensions

The company operated a defined contribution pension scheme and the pension charge in the profit and loss account represents the amounts payable by the company to the fund in respect of the year.

The company contributed to a group defined benefit scheme and is jointly and severally liable for scheme liabilities. Contributions are based on pension costs across the group as a whole. The particulars of the actuarial valuation of the group scheme are contained in the accounts of Beswick Paper Limited.

F J BESWICK (NORTHAMPTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2005

2 TURNOVER

Turnover is attributable to one class of business.

All turnover arose within the United Kingdom.

3 OPERATING PROFIT

The operating profit is stated after charging:

	Year ended 31 August 2005 £	Sixteen months ended 31 August 2004 £
Depreciation of tangible fixed assets:		
- owned by the company	-	88,458
Audit fees	-	8,000
Operating lease rentals:		
- plant, machinery and motor vehicles	-	271,315
- land and buildings	-	156,459
	<u> </u>	<u> </u>

4 DIRECTORS' EMOLUMENTS AND BENEFITS

	Year ended 31 August 2005 £	Sixteen months ended 31 August 2004 £
Directors' emoluments	-	112,641
Contributions to money purchase pension schemes	-	35,000
	<u> </u>	<u> </u>

The number of directors accruing benefits under pension schemes were:

	No	No
Money purchase schemes	-	1
	<u> </u>	<u> </u>

F J BESWICK (NORTHAMPTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2005

5 STAFF COSTS

Staff costs, including directors' emoluments, were as follows:

	Year ended 31 August 2005 £	Sixteen months ended 31 August 2004 £
Wages and salaries	-	1,817,923
Social security costs	-	179,661
Other pension costs	-	140,837
	<u>-</u>	<u>2,138,421</u>

The average monthly number of employees, including executive directors, during the period was:

	No	No
Warehouse and drivers	-	31
Office and management	-	19
Sales and representatives	-	16
	<u>-</u>	<u>66</u>

6 INTEREST PAYABLE

	Year ended 31 August 2005 £	Sixteen months ended 31 August 2004 £
Bank loans and overdrafts	-	104,768
	<u>-</u>	<u>104,768</u>

F J BESWICK (NORTHAMPTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2005

7 TAXATION

	Year ended 31 August 2005 £	Sixteen months ended 31 August 2004 £
(a) Analysis of charge in period		
UK corporation tax		
Current tax on income for the period	-	75,357
Adjustments in respect of prior periods	-	(54)
	<hr/>	<hr/>
Tax on profit on ordinary activities	<hr/>	<hr/>
	-	75,303
	<hr/>	<hr/>

(b) Factors affecting the tax charge for the period

	Year ended 31 August 2005 £	Sixteen months ended 31 August 2004 £
Profit on ordinary activities before tax	-	335,496
	<hr/>	<hr/>
Profit on ordinary activities multiplied by the standard rate of corporation tax of 30% (2004: 30%)	-	100,649
Effects of:		
Depreciation less than capital allowances for the period	-	(336)
Expenses not deductible for tax purposes	-	5,010
Adjustment in respect of previous years	-	(54)
Small companies relief	-	(1,976)
Difference in actual tax rate and standard rate	-	(27,990)
	<hr/>	<hr/>
Current tax charge for the period	<hr/>	<hr/>
	-	75,303
	<hr/>	<hr/>

8 DIVIDENDS

	Year ended 31 August 2005 £	Sixteen months ended 31 August 2004 £
Interim paid	-	2,946,398
	<hr/>	<hr/>
of which:		
Dividends on equity shares	-	2,946,398
	<hr/>	<hr/>

F J BESWICK (NORTHAMPTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2005

9 DEBTORS

	31 August 2005 £	31 August 2004 £
Due within one year		
Amounts due from group undertakings	1,000	1,000
	<u> </u>	<u> </u>

10 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No	£
At 30 April 2004 and 31 August 2005 Ordinary shares of £1 each	1,000	1,000	1,000
	<u> </u>	<u> </u>	<u> </u>

11 SHAREHOLDERS' FUNDS

	31 August 2005 £	31 August 2004 £
Shareholders' funds at 30 April 2004	1,000	2,687,205
Profit for the period	-	260,193
Dividends	-	(2,946,398)
Shareholders' funds at 31 August 2005	1,000	1,000
	<u> </u>	<u> </u>

12 TRANSACTIONS WITH RELATED PARTIES

Advantage has been taken of the exemption conferred by paragraph 3(c) of Financial Reporting Standard number 8, whereby transactions with entities that are part of the same group do not require disclosure in the financial statements.

No other transactions which require reporting under Financial Reporting Standard number 8 were identified

13 PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The company is controlled by Beswick Paper Limited.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is G C Holdings Limited. Consolidated accounts are available from Companies House, Cardiff, CF4 3UZ.

In the opinion of the directors this is the company's ultimate parent company and ultimate controlling party.