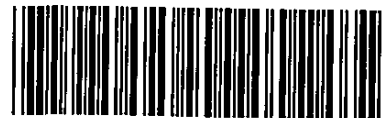


REGISTERED NUMBER: 05474253 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010
FOR
COUNTYWIDE COVENTRY LIMITED**

WEDNESDAY



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COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)

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for the year ended 30 September 2010

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COUNTYWIDE COVENTRY LIMITED

COMPANY INFORMATION

for the year ended 30 September 2010

DIRECTORS:

A C Gallagher
G H Gosling

SECRETARY:

S A Burnett

REGISTERED OFFICE:

15 Hockley Court
Stratford Road
Hockley Heath
Solihull
West Midlands
B94 6NW

REGISTERED NUMBER:

05474253 (England and Wales)

AUDITORS:

BDO LLP
125 Colmore Row
Birmingham
B3 3SD

COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)

REPORT OF THE DIRECTORS for the year ended 30 September 2010

The directors present their report with the financial statements of the company for the year ended 30 September 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that the company owned an aircraft which was operated by a third party. The company purchased its aircraft during the year and so did not trade during the year ended 30 September 2009.

REVIEW OF BUSINESS

Both the results for the year, and the year end financial position were satisfactory.

DIVIDENDS

A final dividend of £704,096 has been paid for the year ended 30 September 2010 (2009: £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2009 to the date of this report.

A C Gallagher
G H Gosling

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)

REPORT OF THE DIRECTORS
for the year ended 30 September 2010

AUDITORS

The auditors, BDO LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:


G H Gosling - Director

Date 29 March 2011

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF COUNTYWIDE COVENTRY LIMITED

We have audited the financial statements of Countywide Coventry Limited for the year ended 30 September 2010 on pages five to twelve. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities set out on page two, 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.

Scope of the audit of the financial statements

A description of the scope of an audit of Financial Statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 30 September 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors 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.

BDO LLP

Mark Anslow (Senior Statutory Auditor)
for and on behalf of BDO LLP
125 Colmore Row
Birmingham
B3 3SD

Date 29 March 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC 305127)

COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)

PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2010

	Notes	30 9 10 £	30 9 09 £
TURNOVER		3,404	-
Administrative expenses		<u>(118,272)</u>	<u>12,121</u>
OPERATING (LOSS)/PROFIT	3	(114,868)	12,121
Income from shares in group undertakings		<u>236,089</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		121,221	12,121
Tax on profit on ordinary activities	4	<u>2,239</u>	<u>12,246</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>123,460</u>	<u>24,367</u>

CONTINUING OPERATIONS

All of the company's activities were from acquisitions during the year All of the company's activities were discontinued during the previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

NOTE OF HISTORICAL COST PROFITS AND LOSSES

There is no difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis

The notes form part of these financial statements

COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)

BALANCE SHEET

30 September 2010

	Notes	30 9 10 £	30 9 09 £
FIXED ASSETS			
Tangible assets	6	733,333	-
Investments	7	<u>1</u>	<u>2</u>
		<u>733,334</u>	<u>2</u>
 CURRENT ASSETS			
Debtors	8	149,124	846,031
 CREDITORS			
Amounts falling due within one year	9	<u>(977,794)</u>	<u>(378,024)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(828,670)</u>	<u>468,007</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		(95,336)	468,009
 PROVISIONS FOR LIABILITIES	10	<u>(17,291)</u>	<u>-</u>
NET (LIABILITIES)/ASSETS		<u>(112,627)</u>	<u>468,009</u>
 CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and loss account	12	<u>(112,629)</u>	<u>468,007</u>
 SHAREHOLDERS' FUNDS	14	<u>(112,627)</u>	<u>468,009</u>

The financial statements were approved by the Board of Directors on 29 March 2011 and were signed on its behalf by


G H Gosling - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently in both periods, is set out below.

Cash flow statement

The company is a wholly-owned subsidiary of Countywide Developments Limited and is included in the consolidated accounts of Countywide Developments Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised) - 'Cash flow statements'.

Turnover

Turnover represents income from travel arrangements.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Assets which are beneficially owned for which the company takes substantially all the risks and rewards of ownership are included in fixed assets and depreciated accordingly. Depreciation is calculated to write off the cost of tangible fixed assets, less estimated residual values, on a straight-line basis commencing when assets are brought into use over the expected useful economic lives of the assets.

The aircraft is depreciated by reference to a flying hours rate.

Deferred tax

Full provision is made on a non discounted basis for deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation at the current rate of tax. Deferred tax assets are recognised if their utilisation is considered more likely than not. Deferred tax is not provided on the revaluation of investment property unless there is a binding commitment to sell the asset.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into sterling at the rates of exchange ruling at the balance sheet date and any exchange differences arising are taken to the profit and loss account.

Amortisation of loan issue costs

Costs incurred in respect of obtaining loan finance are included in other debtors and the costs are amortised on a straight-line basis over the term of the loan.

Going concern

Notwithstanding the fact that at 30 September 2010 the company had net liabilities, the accounts have been prepared on a going concern basis as the company has received confirmation from Countywide Developments Limited, its parent undertaking, that it will not call for repayment of its intercompany loan until the company has sufficient funds to repay it.



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COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2010

2 STAFF COSTS

There were no staff costs for the year ended 30 September 2010 nor for the year ended 30 September 2009

The average monthly number of employees during the year was as follows

	30 9 10	30 9 09
Directors	<u>2</u>	<u>2</u>

3 OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging/(crediting).

	30 9 10	30 9 09
	£	£
Auditors' remuneration	1,500	1,500
Foreign exchange differences	<u>-</u>	<u>(5)</u>
Directors' remuneration	<u>-</u>	<u>-</u>

The directors are paid by J J Gallagher Limited, a company owned by the ultimate shareholder, Mr A C Gallagher, and their emoluments are disclosed in the financial statements of that company

COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2010

4 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	30 9 10	30 9 09
	£	£
Current tax		
Group relief	(19,530)	-
Group relief prior year	<u>-</u>	<u>(12,246)</u>
Total current tax	(19,530)	(12,246)
Deferred tax	<u>17,291</u>	<u>-</u>
Tax on profit on ordinary activities	<u>(2,239)</u>	<u>(12,246)</u>

The current corporation tax credit differs from the standard UK corporation tax rate applied to the profit for the year. The differences are

	30 9 10	30 9 09
	£	£
Profit on ordinary activities at the standard rate of 28%	33,942	(3,393)
Expenses not deductible for tax purposes	30,565	3,393
Non taxable income	(66,105)	-
Prior year tax	-	(12,246)
Capital allowances in excess of depreciation	<u>(17,932)</u>	<u>-</u>
	<u>(19,530)</u>	<u>(12,246)</u>

5 DIVIDENDS

	30 9 10	30 9 09
	£	£
Ordinary shares of £1 each		
Final	<u>704,096</u>	<u>-</u>

The dividend paid in the year has resulted in negative shareholders funds at the year end. The dividend was not illegal as it was based on management accounts which showed there were sufficient profits available for distribution at the time the dividend was paid.

6 TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
Additions	<u>733,333</u>
At 30 September 2010	<u>733,333</u>
NET BOOK VALUE	
At 30 September 2010	<u>733,333</u>

COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2010

7 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 October 2009	2
Additions	1
Shares written off	<u>(2)</u>
At 30 September 2010	<u>1</u>
NET BOOK VALUE	
At 30 September 2010	<u>1</u>
At 30 September 2009	<u>2</u>

The current investment represents all the issued share capital in Gal Air Incorporated, a company registered in the USA

During the year to 30 September 2010 the company wrote off its investment in Milestand Limited, a company incorporated in England and Wales, as a result of that company being dissolved in the year

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 10 £	30 9 09 £
Trade debtors	2,860	-
Other debtors	<u>146,264</u>	<u>846,031</u>
	<u>149,124</u>	<u>846,031</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 10 £	30 9 09 £
Trade creditors	-	146,032
Amounts owed to group undertakings	838,182	209,355
VAT	3,677	21,137
Other creditors	134,435	-
Accruals and deferred income	<u>1,500</u>	<u>1,500</u>
	<u>977,794</u>	<u>378,024</u>

10 PROVISIONS FOR LIABILITIES

	30 9 10 £	30 9 09 £
Deferred tax	<u>17,291</u>	<u>-</u>

COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2010

10 PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Accelerated capital allowances	<u>17,291</u>
Balance at 30 September 2010	<u>17,291</u>

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	30 9 10 £	30 9 09 £
2	Ordinary		<u>2</u>	<u>2</u>

12 RESERVES

	Profit and loss account £
At 1 October 2009	468,007
Profit for the year	123,460
Dividends	<u>(704,096)</u>
At 30 September 2010	<u>(112,629)</u>

13 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in FRS 8 - 'Related party disclosures', not to disclose transactions with other group companies, as it is a wholly owned subsidiary within a consolidated group

There are no related party disclosures to be made concerning the year ended 30 September 2010

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 9 10 £	30 9 09 £
Profit for the financial year	123,460	24,367
Dividends	<u>(704,096)</u>	<u>-</u>
Net (reduction)/addition to shareholders' funds	(580,636)	24,367
Opening shareholders' funds	<u>468,009</u>	<u>443,642</u>
Closing shareholders' funds	<u>(112,627)</u>	<u>468,009</u>

COUNTYWIDE COVENTRY LIMITED (REGISTERED NUMBER: 05474253)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2010

15 CONTROLLING PARTY

Countywide Coventry Limited is a wholly owned subsidiary of Countywide Developments Limited (incorporated in England and Wales) The ultimate controlling party of the company is Mr A C Gallagher by virtue of his ownership of the entire share capital of the parent undertaking

