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E P BARRUS (PROPERTY) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2006

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COMPANIES HOUSE

E P BARRUS (PROPERTY) LIMITED

OFFICERS AND ADMINISTRATION

DIRECTORS

W Docherty Jr
A J Feilden
R D Glen
T L O Glen
D Kaesgen
S Smith

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

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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 2006.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, was £78,548 (2005: £100,835).

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 AND THEIR INTERESTS

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
S Smith

None of the directors have any interest in the company's share capital. The interests of the directors in the parent company are shown in that company's financial statements.

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.

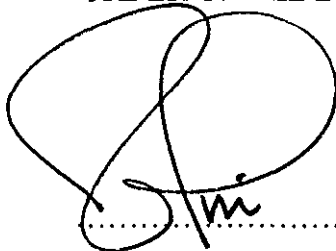
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the 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.

BY ORDER OF THE BOARD



.....R R Muir – Secretary

19th December 2006Date

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 2006 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 historical cost convention (as modified by the revaluation of freehold land and buildings) and on the basis of 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

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

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 2006 and of its profit 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

30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

19 December 2006

E P BARRUS (PROPERTY) LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2006**

NOTES	<u>2006</u>	<u>2005</u>
2 TURNOVER	220,000	270,000
Depreciation	(38,113)	(38,113)
Other operating charges	<u>(1,190)</u>	<u>(1,190)</u>
4 OPERATING PROFIT	180,697	230,697
5 Interest payable and similar charges	<u>(69,044)</u>	<u>(85,942)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	111,653	144,755
6 Tax on profit on ordinary activities	<u>(33,105)</u>	<u>(43,920)</u>
12 PROFIT FOR THE FINANCIAL YEAR TRANSFERRED TO RESERVES	<u>£ 78,548</u>	<u>£ 100,835</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 2006**

NOTES	2006	2005
FIXED ASSETS		
7 Tangible fixed assets	1,685,377	1,723,490
CURRENT ASSETS		
8 Debtors	490,617	618,853
9 CREDITORS: amounts falling due within one year	<u>(268,396)</u>	<u>(279,177)</u>
NET CURRENT ASSETS	<u>222,221</u>	<u>339,676</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	1,907,598	2,063,166
9 CREDITORS: amounts falling due after more than one year	(589,704)	(824,704)
10 PROVISIONS FOR LIABILITIES AND CHARGES	<u>(15,585)</u>	<u>(14,701)</u>
NET ASSETS	<u>£ 1,302,309</u>	<u>£ 1,223,761</u>
CAPITAL AND RESERVES		
11 Called up share capital	100	100
12 Profit and loss account	481,070	402,522
12 Revaluation reserve	<u>821,139</u>	<u>821,139</u>
13 SHAREHOLDER'S FUNDS	<u>£ 1,302,309</u>	<u>£ 1,223,761</u>

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



..... Robert D Glen - Managing DirectorDate

19/12/2006

E P BARRUS (PROPERTY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

1. ACCOUNTING POLICIES

(a) Accounting convention

These financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention, as modified to include the revaluation of freehold land and buildings.

(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.

(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 2006**

4. OPERATING PROFIT

	<u>2006</u>	<u>2005</u>
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This is stated after charging:

Depreciation	38,113	38,113
Auditors' remuneration	<u>1,000</u>	<u>1,000</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

On bank loan	<u>£ 69,044</u>	<u>£ 85,942</u>
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6. TAXATION

Corporation tax charge at 23% (2005: 25%)	32,221	43,002
Deferred taxation	<u>884</u>	<u>918</u>
	<u>£ 33,105</u>	<u>£ 43,920</u>

Reconciliation of tax charge:

Profit per profit and loss account	<u>£ 111,653</u>	<u>£ 144,755</u>
Tax at 23% (2005: 25%)	25,680	36,189
Deferred taxation (note 10)	884	918
Depreciation in excess of capital allowances	<u>6,541</u>	<u>6,813</u>
Tax charge as per profit and loss account	<u>£ 33,105</u>	<u>£ 43,920</u>

The rate of 23% (2005: 25%) 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 2006

7. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings
COST OR VALUATION:	
At 30 September 2005	2,064,002
Additions	-
At 30 September 2006	<u>£ 2,064,002</u>
DEPRECIATION:	
At 30 September 2005	340,512
Charge for the year	<u>38,113</u>
At 30 September 2006	<u>£ 378,625</u>
NET BOOK VALUE:	
At 30 September 2006	<u>£ 1,685,377</u>
At 30 September 2005	<u>£ 1,723,490</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.

The gross amount of depreciable assets is £1,861,002 (2005: £1,861,002) and the depreciation thereon is £378,625 (2005: £340,512).

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

8. DEBTORS	<u>2006</u>	<u>2005</u>
Due within one year:		
Amounts due from parent undertaking	100	100
Amounts due from group undertakings	<u>490,517</u>	<u>618,753</u>
	<u>£ 490,617</u>	<u>£ 618,853</u>

E P BARRUS (PROPERTY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

9. CREDITORS	<u>2006</u>	<u>2005</u>
Amounts falling due within one year:		
Bank loan	235,000	235,000
Corporation tax	32,221	43,002
Accruals	<u>1,175</u>	<u>1,175</u>
	<u>£ 268,396</u>	<u>£ 279,117</u>

The bank loan is secured by a fixed and floating charge over all the assets of the company.

Amounts falling due after more than one year:

Bank loan	<u>£ 589,704</u>	<u>£ 824,704</u>
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10. PROVISIONS FOR LIABILITIES AND CHARGES

Balance brought forward	14,701	13,783
Charge for year	<u>884</u>	<u>918</u>
Balance carried forward	<u>£ 15,585</u>	<u>£ 14,701</u>

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

11. SHARE CAPITAL

Authorised:

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

100 ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
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12. RESERVES

	<u>Revaluation reserve</u>	<u>Profit and Loss account</u>
At 30 September 2005	821,139	402,522
Profit for the year	<u>-</u>	<u>78,548</u>
At 30 September 2006	<u>£ 821,139</u>	<u>£ 481,070</u>

E P BARRUS (PROPERTY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	<u>2006</u>	<u>2005</u>
Profit for the financial year	78,548	100,835
Opening shareholder's funds	<u>1,223,761</u>	<u>1,122,926</u>
Closing shareholder's funds	<u>£ 1,302,309</u>	<u>£ 1,223,761</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.