

COMPANY REGISTRATION NUMBER 173850

**THE SUTTON TRADING COMPANY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**30TH SEPTEMBER 2004**



**WALTER HUNTER & CO**  
Chartered Accountants & Registered Auditors  
24 Bridge Street,  
Newport,  
South Wales  
NP20 4SF

# **THE SUTTON TRADING COMPANY LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30TH SEPTEMBER 2004**

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# THE SUTTON TRADING COMPANY LIMITED

## THE DIRECTORS' REPORT

### YEAR ENDED 30TH SEPTEMBER 2004

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30th September 2004.

#### PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company did not trade during the year.

#### RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

#### DIRECTORS

The directors who served the company during the year were as follows:

D.H. Addison

J.R. Dunn

W. Bayley

(Retired 31st October 2004)

The directors have no beneficial interest in the share capital of the company. D.H. Addison and W. Bayley are also directors of the company's parent undertaking, Evans & Reid Investment Company Limited, and their interests in the shares of group undertakings are disclosed in the directors' report of the parent undertaking.

#### 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 at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 7, 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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 SUTTON TRADING COMPANY LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30TH SEPTEMBER 2004

### AUDITORS

Walter Hunter & Co continue in office by virtue of section 386 of the Companies Act 1985.

### GENERAL MEETINGS

The company has elected, in pursuance of s252 Companies Act 1985, not to lay accounts before the members in general meeting.

Registered office:  
Empire House  
Mount Stuart Square  
Cardiff  
CF10 5QZ

Signed on behalf of the directors



J.R.DUNN  
Director

Approved by the directors on 8th April 2005

**THE SUTTON TRADING COMPANY LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF**  
**THE SUTTON TRADING COMPANY LIMITED**  
**YEAR ENDED 30TH SEPTEMBER 2004**

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors' 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 shareholders 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 Statement of Directors' Responsibilities 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 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 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.

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.

**THE SUTTON TRADING COMPANY LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF**  
**THE SUTTON TRADING COMPANY LIMITED** *(continued)*

**YEAR ENDED 30TH SEPTEMBER 2004**

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th September 2004 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



24 Bridge Street,  
Newport,  
South Wales  
NP20 4SF

WALTER HUNTER & CO  
Chartered Accountants  
& Registered Auditors

8th April 2005

# THE SUTTON TRADING COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 2004

	2004 £	2003 £
<b>TURNOVER</b>	—	—
Administrative expenses	—	—
	—	—
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	—	—
Tax on profit on ordinary activities	—	—
	—	—
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>	—	—
Balance brought forward	<u>2,587</u>	<u>2,587</u>
Balance carried forward	<u>2,587</u>	<u>2,587</u>

The company has no recognised gains or losses other than the results for the year as set out above.


# THE SUTTON TRADING COMPANY LIMITED

## BALANCE SHEET

30TH SEPTEMBER 2004

	Note	2004 £	2003 £
<b>CURRENT ASSETS</b>			
Debtors	2	85,347	85,347
<b>TOTAL ASSETS</b>		<u>85,347</u>	<u>85,347</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	50,000	50,000
Other reserves	5	32,760	32,760
Profit and loss account		<u>2,587</u>	<u>2,587</u>
<b>SHAREHOLDERS' FUNDS</b>	6	<u>85,347</u>	<u>85,347</u>

These financial statements were approved by the directors on the 8th April 2005 and are signed on their behalf by:

  
 .....  
 J.R. DUNN



**THE SUTTON TRADING COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH SEPTEMBER 2004**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

**2. DEBTORS**

	<b>2004</b>	2003
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<u>85,347</u>	<u>85,347</u>

**3. RELATED PARTY TRANSACTIONS**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**THE SUTTON TRADING COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30TH SEPTEMBER 2004**

**4. SHARE CAPITAL****Authorised share capital:**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

**Allotted, called up and fully paid:**

	<b>2004</b>		<b>2003</b>
	<b>No</b>	<b>£</b>	<b>No</b>
			<b>£</b>
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

**5. OTHER RESERVES**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Accumulated profits	<u>32,760</u>	<u>32,760</u>

**6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Opening shareholders' equity funds	<u>85,347</u>	<u>85,347</u>
Closing shareholders' equity funds	<u>85,347</u>	<u>85,347</u>

**7. ULTIMATE PARENT COMPANY**

The ultimate parent undertaking is Evans & Reid Investment Company Limited, incorporated in Great Britain.