

**Griffiths Bentley & Co., Limited**

**Directors' report and financial  
statements**

**Registered number 437299**

**Year ended 31 December 2009**

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## **Contents**

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Independent auditors' report to the members of Griffiths Bentley & Co , Limited	3
Profit and loss account	5
Balance sheet	5
Notes	6

## Directors' report

The directors present their annual report and audited financial statements for the year ended 31 December 2009

### Principal activities

During the year ended 31 December 2009, the company has not traded

### Directors

The directors of the company during the year ended 31 December 2009 were as follows

SD McCaslin

PD Carter

MA Kayser (resigned 7 May 2009)

NA Rodgers (appointed 7 May 2009)

WG Devanney was appointed as a director of the company on 14 June 2010

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information 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 to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



SD McCaslin  
Director

Watchmoor Point  
Watchmoor Road  
Camberley  
Surrey  
GU15 3EX

21 June 2010

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

The directors are responsible for preparing the Directors' Report 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and 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, 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

## **Independent auditors' report to the members of Griffiths Bentley & Co. Limited**

We have audited the financial statements of Griffiths Bentley & Co. Limited for the year ended 31 December 2009 set out on pages 5 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 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 Directors' Responsibilities Statement set out on page 2, 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 (APB'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 web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **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 31 December 2009 and of its result for the year then ended,
- have been properly prepared in accordance with UK 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**

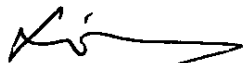
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditors' report to the members of Griffiths Bentley & Co. Limited**  
*(continued)*

**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



**X Timmermans (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

21 June 2010

**Profit and loss account**  
*for the year ended 31 December 2009*

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during those years the company made neither a profit nor a loss.

**Balance sheet**  
*at 31 December 2009*

	<i>Note</i>	<b>2009</b> £	<b>2008</b> £
<b>Current assets</b>			
Debtors	3	9,626,468	9,626,468
<b>Net assets</b>		<u>9,626,468</u>	<u>9,626,468</u>
<b>Capital and reserves</b>			
Called up share capital	4	2,808,211	2,808,211
Profit and loss account	5	<u>6,818,257</u>	<u>6,818,257</u>
<b>Equity shareholders funds</b>	6	<u>9,626,468</u>	<u>9,626,468</u>

These financial statements were approved by the directors and signed on their behalf on 21 June 2010 by



**SD McCaslin**  
*Director*

Company Registration Number 00437299

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### *Basis of accounting*

The financial statements are prepared in accordance with the historical cost convention and applicable Accounting Standards

#### *Cash flow statement*

The company is exempt under Financial Reporting Standard 1(revised) from the requirement to present a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

#### *Related party transactions*

As permitted by paragraph 3(c) FRS8 (Related Party Disclosures), the company has taken advantage of the exemption for 90% subsidiaries not to disclose related party transactions with group entities There were no other related party transactions disclosable under FRS8

### 2 Directors' emoluments

No directors received emoluments for services to the company during the year (2008 None)

### 3 Debtors

	2009 £	2008 £
Amounts owed by group undertakings	9,626,468	9,626,468

### 4 Called up share capital

	2009 £	2008 £
<i>Authorised:</i>		
80,000,000 ordinary shares of 5p each	4,000,000	4,000,000
<i>Allotted, called up and fully paid:</i>		
56,164,216 ordinary shares of 5p each	2,808,211	2,808,211

### 5 Profit and loss account

	2009 £
At the beginning and end of the year	6,818,257



## Notes (continued)

### 6 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Shareholders' funds at beginning and end of the year	<u>9,626,468</u>	<u>9,626,468</u>

### 7 Contingent liabilities

The company is a guarantor of term and revolving debt facilities, totalling at 31 December 2009 £32 million, which are available to Seton House Group Limited and certain of its subsidiaries

### 8 Immediate and ultimate parent undertaking

The company's immediate parent company is PAIG International Limited and ultimate parent company is PAIG Investments Limited. The largest group in which the results of the company are consolidated is that headed by PAIG Investments Limited, incorporated in Great Britain. The consolidated financial statements of PAIG Investments Limited are available to the public and may be obtained from The Secretary, Watchmoor Point, Watchmoor Road, Camberley, Surrey, GU15 3EX.