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W T J Eastmond (Exeter '66) Limited

Report and Accounts

30 April 2005

 ERNST & YOUNG



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W T J Eastmond (Exeter '66) Limited

Registered No. 882566

Directors

E Glendinning
I F Glendinning
C J Glendinning
I N Ashford
W M Beattie

Secretary

B J Wilson

Auditors

Ernst & Young LLP
Broadwalk House
Southernhay West
Exeter
EX1 1LF

Bankers

Barclays Bank plc
20 High Street
Exeter
Devon

National Westminster Bank plc
St Andrew's Cross
Plymouth
PL4 0YY

Solicitors

Harold Michelmores & Co
15/19 Market Street
Newton Abbot
TQ12 2RN

Registered Office

Glentor
Ashburton
Newton Abbot
Devon
TQ13 7LF

ERNST & YOUNG

Directors' report

The directors present their report and accounts for the year ended 30 April 2005.

Principle activities

The company has not traded since 30 April 1998. On 1 May 1998 the trading activities and the assets and liabilities were transferred to a fellow subsidiary E & J W Glendinning Limited.

The directors consider that the company should remain dormant at present until such time as a decision can be made regarding its future.

Directors and their interests

The directors who served during the year were as stated below:

E Glendinning
I F Glendinning
C J Glendinning
I N Ashford
W M Beattie

None of the directors have any beneficial interest in the issued share capital of the company. Details of their interest in the holding company are as disclosed therein.

Directors' responsibilities in respect of the accounts

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

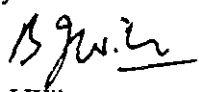
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 accounts 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.

Auditors

A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

By order of the board


B J Wilson
Secretary

21 February 2006

Independent auditors' report

to the members of W T J Eastmond (Exeter '66) Limited

We have audited the company's financial statements for the year ended 30 April 2005 which comprise Balance Sheet and the related notes 1 to 7. These financial statements have been prepared 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 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 April 2005 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
Exeter

23 February 2006

Balance sheet

at 30 April 2005

	Notes	2005 £	2004 £
Current assets			
Debtors	3	100	100
Net current assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	4	100	100
Shareholders' funds	5	<u>100</u>	<u>100</u>

I N Ashford)
W M Beattie) Directors

I.N. Ashford.
W M Beattie 21 February 2006

Notes to the accounts

at 30 April 2005

1 Accounting policies

Accounting convention

These accounts are prepared under the historical cost convention.

2 Profit and loss account

The company had no transactions during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

3 Debtors

	2005 £	2004 £
Amount owed by parent undertaking	100	100

4 Share capital

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	2005 £	2004 £	2005 £	2004 £
100 ordinary shares of £1 each	100	100	100	100

5 Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital</i> £	<i>Profit and loss account</i> £	<i>Total shareholders' funds</i> £
At 1 May 2004 and 30 April 2005	100	-	100

Notes to the accounts

at 30 April 2005

6 Contingent liabilities

Unlimited cross guarantees have been given to Barclays Bank plc relating to the following group companies:

E & J W Glendinning Limited
E & J W Glendinning (Dorset) Limited
Lewis Rugg (Ashburton) Limited
Whiteball Sand & Gravel Co Limited
Charles Maidment Limited
Ashburton Concrete Products Limited
Ashburton Plant Limited

There is also a composite accounting agreement allowing for the set off of bank balances of the above companies.

The maximum liability at 30 April 2005 was £803,873.

7 Ultimate parent company

The ultimate parent company is E & J W Glendinning (Holdings) Limited.