

BOOTH SECURITIES LIMITED

FINANCIAL STATEMENTS

31ST DECEMBER 2005

COMPANY NO: 968396



BOOTH SECURITIES LIMITED

FINANCIAL STATEMENTS

for the year ended 31st December 2005

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BOOTH SECURITIES LIMITED

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COMPANY INFORMATION

31st December 2005

Number 968396

CHAIRMAN

R Hitchmough

OTHER DIRECTORS

J Warburton
P A Hull

SECRETARY

J Warburton

REGISTERED OFFICE

Garden Works
Charley Wood Road
Knowsley Industrial Park
Liverpool
L33 7SG

BANKERS

National Westminster Bank Plc
2 Golden Hill Lane
Leyland
Preston
PR5 2LP

AUDITORS

Beever & Struthers
St George's House
215 - 219 Chester Road
Manchester
M15 4JE

BOOTH SECURITIES LIMITED

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DIRECTORS' REPORT 31ST DECEMBER 2005

The Directors present their report and audited financial statements for the year ended 31 December 2005.

Results And Dividend

The Profit of the group for the year after taxation amounted to £ 240,145 (2004 - £408,358). An interim dividend of £148,000 (2004 - £407,000) was paid during the year. The Directors propose a final payment of dividend of £nil (2004: £Nil)

Activities

The group's principal activity is that of specialist plumbing and heating contractor in the building industry to Registered Social Landlords and contractors.

The company's principal activity is that of providing the management for the group's activity and tenants.

Business Review of The Year

The group has traded successfully throughout the year.

Directors And Their Interests

The interests of the Directors (including any holdings by family members) in the shares of the company were as follows:-

	31st December 2005	1st January 2005
	Ordinary Shares	Ordinary Shares
Mr R Hitchmough (Chairman)	58,720	58,720
Mr J Warburton	58,720	58,720
Mr P A Hull	29,360	29,360

Charitable Donations

Charitable donations of £958 (2004: £500) were made during the year.

Auditors

A resolution to reappoint the auditors Beever & Struthers will be proposed at the Annual General Meeting.

BOOTH SECURITIES LIMITED

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DIRECTORS' REPORT(Continued) 31ST DECEMBER 2005

Statement of Directors' Responsibilities

The directors are responsible for preparing 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 group and the company and of the profit or loss of the group for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and 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 its subsidiaries and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and 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 234ZA of the Companies Act 1985) of which the group'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 group's auditors are aware of that information.

AUDITORS

The auditors, Beever & Struthers, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

By order of the Board



J Warburton

Secretary

Garden Works
Charley Wood Road
Knowsley Industrial Park
Liverpool
L33 7SG

16 May 2006

BOOTH SECURITIES LIMITED

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AUDITORS' REPORT

Independent Report of the auditors to the shareholders of Booth Securities Limited

We have audited the financial statements on pages 5 to 20 of Booth Securities Limited for the year ended 31 December 2005. These financial statements have been prepared under the historical cost convention and 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 options we have formed.

Respective responsibilities of directors and auditors.

The director's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors Responsibilities.

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 Director's 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 director's remunerations with the company is not disclosed.

We read the Director's Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report, if we become aware of any apparent misstatement or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Auditing Standards (UK & 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 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company and group's affairs as at 31 December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

Beever and Struthers

St George's House
215-219 Chester Road
Manchester
M15 4JE

Beever & Struthers
Chartered Accountants &
Registered Auditors

Date: *25 May 2006*

BOOTH SECURITIES LIMITED

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CONSOLIDATED PROFIT AND LOSS ACCOUNT
For the year ended 31st December 2005

	NOTES	2005 £	2004 £
Turnover	2	6,060,385	8,211,934
Cost of Sales		<u>4,583,704</u>	<u>6,087,346</u>
Gross profit		1,476,681	2,124,588
Administrative Expenses		<u>1,282,645</u>	<u>1,665,528</u>
Operating profit	3	194,036	459,060
Other Interest Receivable and Similar Income	6	70,718	73,047
Income from other fixed asset investments	7	<u>37,252</u>	<u>35,343</u>
Group profit on ordinary activities before taxation		302,006	567,450
Taxation	8	<u>61,861</u>	<u>159,092</u>
Group profit on ordinary activities after taxation	19	<u>240,145</u>	<u>408,358</u>

All activities are classed as continuing.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2005.

A separate statement of total recognised gains and losses has not been prepared, as there were no recognised gains and losses other than those shown in the profit and loss account.

The notes on pages 9 to 20 form part of these financial statements.

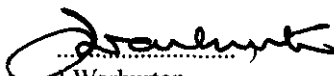
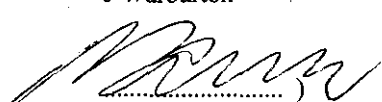
BOOTH SECURITIES LIMITED

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CONSOLIDATED BALANCE SHEET As at 31 December 2005

	NOTES	2005 £	2005 £	2004 £	2004 £
Fixed assets					
Tangible Assets	10		308,372		331,988
Current assets					
Stocks	12	2,000		2,000	
Debtors	13	780,957		394,964	
Cash At Bank & In Hand		1,322,512		1,715,414	
		<u>2,105,469</u>		<u>2,112,378</u>	
Creditors:					
Amounts falling due within one year	14	1,884,882		2,007,552	
Net current assets			<u>220,587</u>		<u>104,826</u>
Total Assets less Current Liabilities			<u>528,959</u>		<u>436,814</u>
Capital and reserves					
Called Up Share Capital	17		148,000		148,000
Capital redemption reserve	18		2,000		2,000
Profit And Loss Account	19		378,959		286,814
Shareholders' funds (equity)	16		<u>528,959</u>		<u>436,814</u>

The financial statements were approved by the board of directors on 16 May 2006.


 J Warburton)
) DIRECTORS

 P A Hull)

The notes on pages 9 to 20 form part of these financial statements.

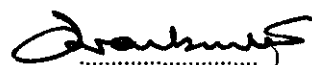
BOOTH SECURITIES LIMITED

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BALANCE SHEET as at 31st December 2005

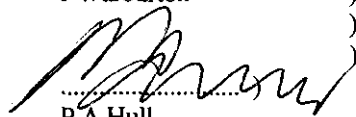
	NOTES	2005 £	2005 £	2004 £	2004 £
Fixed assets					
Tangible Assets	10		300,338		328,655
Investments	11		10,000		10,000
			<u>310,338</u>		<u>338,655</u>
Current Assets					
Debtors	13	179,186		415,882	
Cash At Bank & In Hand		281,162		213,287	
		<u>460,348</u>		<u>629,169</u>	
Creditors: Amounts falling due within one year	14	321,626		602,229	
Net Current assets/ (Liabilities)			<u>138,722</u>		<u>26,940</u>
Total assets less current Liabilities			<u>449,060</u>		<u>365,595</u>
Capital and reserves					
Called Up Share Capital	17		148,000		148,000
Capital redemption reserve	18		2,000		2,000
Profit And Loss Account	19		299,060		215,595
Shareholders' funds (equity)			<u>449,060</u>		<u>365,595</u>

The financial statements were approved by the board of directors on.



J Warburton

) DIRECTORS



P A Hull

The notes on pages 9 to 20 form part of these financial statements.

16 May 2006

BOOTH SECURITIES LIMITED

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CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st December 2005

	NOTES	2005 £	2005 £	2004 £	2004 £
Net cash (outflow)/inflow from operating activities	23		(181,994)		133,545
Returns on investments and servicing of finance					
Interest received		70,718		73,047	
Rent received		37,252		35,343	
Net cash inflow from returns on Investment and servicing of finance			107,970		108,390
Taxation					
UK tax paid			(164,560)		(184,522)
Capital expenditure and financial investment					
Payments to acquire tangible fixed assets		(6,318)		(42,431)	
Receipts from sale of tangible fixed assets		-		-	
Net cash outflow from investing activities			(6,318)		(42,431)
Financing					
Equity dividends paid			(148,000)		(407,000)
Increase/(Decrease) in cash	23		(392,902)		(392,018)

BOOTH SECURITIES LIMITED

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NOTES ON FINANCIAL STATEMENTS 31st December 2005

1 Accounting policies

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

Basis of Accounting

The Financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Fixed Assets

Fixed Assets are stated at purchase price, or own conversion cost, less depreciation and amounts written off. Depreciation is calculated on a reducing balance basis to write down the value of the tangible assets to their estimated residual values over their estimated useful lives at the following annual rates:

Buildings	-	2.5%
Plant and Machinery	-	25 & 33%
Motor Vehicles	-	25%
Fixtures & Fittings	-	33%

Leases

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises the cost of direct materials, direct labour and attributable overheads.

Amount Recoverable on Contracts

Amounts recoverable on contracts is the excess of the value of the work carried out to date (which has been recorded as turnover) over cumulative payments on account.

Deferred Taxation

Provision is made, using the liability method, for taxation at the current rate of corporation tax in respect of items where there is a material timing difference in their treatment for accounts and taxation purposes where, in the opinion of the directors, it is probable that a tax liability will crystallise in the foreseeable future.

Pension Costs

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Retirement benefits to employees of the company are funded by contributions from the company and employees. Payments are made to a pension trust which is financially separate from the company.

Consolidation

The consolidated Financial Statements incorporate the financial statements of Booth Securities Limited and its subsidiaries using the acquisition method of consolidation.

A separate profit and loss account dealing with the results of the company only has not been presented as provided by Section 230 of the Companies Act 1985. The amount of profit dealt with in the accounts of the holding company is disclosed in note 19.

Related Party Disclosures

The Company has taken advantage of the exemption in FRS 8 and not disclosed details of transactions between itself and other group companies, on the grounds that 100% of the voting rights are controlled within the group.

BOOTH SECURITIES LIMITED

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NOTES ON FINANCIAL STATEMENTS
31st December 2005**2 Turnover**

Turnover comprises of the sum of the net value of contract work executed and services supplied, excluding VAT, which includes attributable profit less foreseeable losses on contracts. All turnover is derived from the group's principal activity, from continuing operations and from within the United Kingdom.

3 Operating profit

Operating profit is stated after charging the following:-

	2005	2004
Staff costs (see note 4)	2,754,165	3,120,787
Depreciation	29,934	33,039
Auditor's Remuneration - for audit services only - Group	6,820	6,200
- Company	3,640	1,700
Loss/(Profit) on sale of Fixed Assets	-	3,632
Operating Lease Rentals	36,795	33,973

4 Staff Costs

	2005	2004
Staff costs including Directors	£	£
Wages and Salaries	2,369,655	2,751,221
Social Security Costs	231,647	221,506
Other Pension Costs	152,863	148,060
	<u>2,754,165</u>	<u>3,120,787</u>

The average number of persons employed by the group (including Directors) during the period, analysed by category was as follows:-

	2005	2004
Administration	19	18
Production	55	65
	<u>74</u>	<u>83</u>

The group operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £152,863 (2004 £148,060). There are no outstanding balances within the scheme (2004 £Nil)

BOOTH SECURITIES LIMITED

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NOTES ON FINANCIAL STATEMENTS 31st December 2005

5 Directors' emoluments

	2005	2004
Directors		
Emoluments	635,622	555,568
Pension	47,396	46,995
	<u>683,018</u>	<u>602,563</u>

The emoluments of the highest paid director are:-

	2005	2004
	£	£
Emoluments	170,003	175,224
Pension	42,000	42,000
	<u>212,003</u>	<u>217,224</u>

6 Interest receivable and similar income

	2005	2004
	£	£
Bank Deposit Interest	-	18
Dividend received	70,718	73,029
	<u>70,718</u>	<u>73,047</u>

7 Other income

	2005	2004
	£	£
Property Rental	<u>37,252</u>	<u>35,343</u>

BOOTH SECURITIES LIMITED

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NOTES ON FINANCIAL STATEMENTS 31st December 2005

8 Taxation

	2005	2004
	£	£
Current Tax:		
UK Corporation Tax @ 19% (2004 / 30%)	60,409	148,635
(Over) /Under provision in prior years	183	14,627
Total current tax	<u>60,592</u>	<u>163,262</u>
Deferred tax:		
Deferred taxation	<u>1,269</u>	<u>(4,170)</u>
Tax on profit on ordinary activities	<u>61,861</u>	<u>159,092</u>

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 19% (2004-30%)

	2005	2004
	£	£
Profit on ordinary activities before tax	<u>302,006</u>	<u>567,450</u>
Profit/(loss) on ordinary activities by rate of tax	74,565	170,235
Expenses not deductible for tax purposes	484	31,698
Loss on disposal of fixed assets	-	1,087
Capital allowances in excess of depreciation	1,234	1,353
Distributions received from UK companies	-	(30,456)
Adjustments to tax in respect of previous periods	183	14,627
Marginal tax relief	(15,874)	(25,555)
Sundry tax adjusting items	<u>-</u>	<u>273</u>
Total current tax	<u>60,592</u>	<u>163,262</u>

9 Dividends

	2005	2004
	£	£
Interim Dividends Paid During Year	<u>148,000</u>	<u>407,000</u>

BOOTH SECURITIES LIMITED

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NOTES ON FINANCIAL STATEMENTS 31st December 2005

10 Tangible fixed assets

GROUP	Leasehold Land and buildings	Plant Machinery Fixtures Fittings	Motor Vehicles	Total
Cost	£	£	£	£
At 1 January 2005	339,017	93,236	128,402	560,655
Additions	-	6,318	-	6,318
Disposals	-	-	-	-
At 31 December 2005	339,017	99,554	128,402	566,973
Depreciation				
At 1 January 2005	98,395	79,881	50,391	228,667
Charge for the Year	6,016	4,415	19,503	29,934
On Disposals	-	-	-	-
At 31 December 2005	104,411	84,296	69,894	258,601
Net Book Value				
As at 31 December 2005	234,606	15,257	58,508	308,372
At 31 December 2004	240,622	13,355	78,011	331,988

There were no capital commitments outstanding at the date of these accounts.

BOOTH SECURITIES LIMITED

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NOTES ON FINANCIAL STATEMENTS 31st December 2005

10 Tangible fixed assets

COMPANY	Leasehold Land and buildings	Plant Machinery Fixtures Fittings	Motor Vehicles	Total
Cost	£	£	£	£
At 1 January 2005	339,017	72,511	128,402	539,930
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2005	339,017	72,511	128,402	539,930
Depreciation				
At 1 January 2005	98,395	62,489	50,391	211,275
Charge for the Year	6,016	2,798	19,503	28,317
On Disposals	-	-	-	-
At 31 December 2005	104,411	65,287	69,894	239,592
Net Book Value				
As at 31 December 2005	234,606	7,224	58,508	300,338
At 31 December 2004	240,622	10,022	78,011	328,655

There were no capital commitments outstanding at the date of these accounts.

BOOTH SECURITIES LIMITED

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NOTES ON FINANCIAL STATEMENTS 31st December 2005

11 Fixed assets investments

	Shares in Subsidiary Undertakings	
	2005	2004
	£	£
Cost as at 1 January 2005	10,000	20,000
Disposals	-	(10,000)
Cost as at 31 December 2005	<u>10,000</u>	<u>10,000</u>

Investments are stated at cost.

The company has the following investments in subsidiary companies all of which are registered in England and Wales:-

Company	Principal Activities	Shares Held by Company	Class of Shares Held
Booth Mechanical Services Limited	Plumbing Contractor	100%	Ordinary

Booth Mechanical Services Limited

Nature of Business: Specialist plumbing and heating contractor in the building industry to Registered Social Landlords and contractors.

Class of shares:	% holding
Ordinary	100.00

	31.12.05	31.12.04
	£	£
Aggregate capital and reserves	89,900	81,219
Profit for the year	<u>128,681</u>	<u>278,472</u>

NOTES ON FINANCIAL STATEMENTS
31st December 2005

12	Stocks		
	Group	2005	2004
		£	£
	Raw Materials	2,000	2,000
		<hr/>	<hr/>
13	Debtors		
	Group	2005	2004
		£	£
	Amounts falling due within one year:		
	Trade Debtors	201,044	326,166
	Amounts recoverable on contracts	533,354	46,699
	Deferred tax asset	547	1,816
	Prepayments and accrued income	46,012	20,283
		<hr/>	<hr/>
		780,957	394,964
		<hr/>	<hr/>
	Company	2005	2004
		£	£
	Amounts falling due within one year:		
	Trade Debtors	31,584	397,476
	Other debtors	-	1,397
	Amounts owed by group companies	120,000	-
	Deferred tax asset	775	1,802
	Prepayments and accrued income	26,827	15,207
		<hr/>	<hr/>
		179,186	415,882
		<hr/>	<hr/>

BOOTH SECURITIES LIMITED

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NOTES ON FINANCIAL STATEMENTS 31st December 2005

14 Creditors: Amounts falling due within one year

Group	2005 £	2004 £
Payments in Advance	600,244	113,323
Trade Creditors	594,452	800,451
Other Creditors	44,922	45,438
Corporation Tax	60,410	163,109
Other Taxes and Social Security	236,140	327,164
Accruals and Deferred Income	348,714	558,067
	<u>1,884,882</u>	<u>2,007,552</u>
Company	2005 £	2004 £
Corporation Tax	28,368	56,575
Other Taxes and Social Security	41,501	79,727
Accruals and Deferred Income	251,757	465,927
	<u>321,626</u>	<u>602,229</u>

The National Westminster Bank Plc holds a first legal mortgage dated 20 February 1989 over Garden Works, Charley Wood Road, Kirkby, Knowsley and an unscheduled mortgage debenture dated 24 April 1986 incorporating a fixed and floating charge over the assets of the group.

15. Provisions for Liability and Charges

Group	2005 £	2004 £
Deferred tax	1,816	2,354
Accelerated capital allowances	1,269	538
Balance at 31 December	<u>547</u>	<u>1,816</u>
Company	2005 £	2004 £
Deferred taxation	-	2,397
Accelerated capital allowances	775	2,397
Balance at 31 December	<u>775</u>	<u>-</u>

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NOTES ON FINANCIAL STATEMENTS 31st December 2005

16 Reconciliation of shareholders' funds

	2005 £	2004 £
Profit For The Financial Year	240,145	408,358
Dividends	(148,000)	(407,000)
Net Increase/(Reduction) To Shareholders' Funds	92,145	1,358
Opening shareholders' funds	436,814	435,456
Closing Shareholders' funds	528,959	436,814

17 Share capital

	2005 £	2004 £
Authorised:		
150,000 Ordinary Shares of £1 each	150,000	150,000
Allotted, Called up and Fully Paid:		
148,000 Ordinary Shares of £1 each	148,000	148,000

18 Capital redemption reserve

Group & Company

	2005 £	2004 £
Reserves brought forward	2,000	2,000
Amount transferred from profit and loss account	-	-
Reserves carried forward	2,000	2,000

19 Profit & Loss Reserve

Group

	2005 £	2004 £
Retained earnings brought forward	286,814	285,456
Profit for the year	240,145	408,358
Dividends	(148,000)	(407,000)
Retained earnings carried forward	378,959	286,814

Company

Retained earnings brought forward	215,595	94,205
(Loss)/Profit for the year	231,465	528,390
Dividends	(148,000)	(407,000)
Retained earnings carried forward	299,060	215,595

NOTES ON FINANCIAL STATEMENTS
31st December 2005

20 Transactions involving directors

In the year P A Hull, a director of the company had a beneficial interest in Hindleigh Business Services Ltd. This company was paid £ 46,120 (2004: £30,300) in fees.

21 Lease commitments

At 31 December 2005 the group had annual commitments under non-cancellable operating leases as follows:

	2005 £	2004 £
Expiring within one year	1,713	2,497
Expiring between two and five years	35,596	31,641
	<u>37,309</u>	<u>34,138</u>

22 Contingent liabilities

A The Company has entered into a guarantee with its bankers to guarantee the overdrafts and loans of the other group companies. At 31 December 2005 and at the date of signing of these accounts the net group balance was in credit.

The National Westminster Bank holds a mortgage debenture over all the assets of the company and the group.

	2005 £	2004 £
B Amount of performance guarantee bonds	<u>76,049</u>	<u>143,065</u>

These amounts represent performance guarantee bonds prepared in favour of clients to a value of 10% of the contract sum, these being released at practical completion of the contract.

BOOTH SECURITIES LIMITED

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NOTES ON FINANCIAL STATEMENTS 31st December 2005

23 Notes to the cash flow statement

A Reconciliation of the operating profit to the net cash inflow from operating activities

	2005 £	2004 £
Operating Profit	194,036	459,060
Depreciation	29,934	33,039
Loss on sale of fixed assets	-	3,632
Decrease in debtors	(385,993)	456
(Decrease)/Increase in creditors	(19,971)	(362,642)
	<u>(181,994)</u>	<u>133,545</u>

B Reconciliation of net cash flow to movement in net debt

	2005 £	2004 £
(Decrease)/Increase in cash in the period	(392,902)	(392,018)
Balance at 1 January	1,715,414	2,107,706
Balance at 31 December	<u>1,322,512</u>	<u>1,715,688</u>

C Analysis of changes in net debt

	Changes in year		
	At 1/1/05 £	Cash flows £	At 31/12/05 £
Cash at bank and in hand	<u>1,715,414</u>	<u>(392,902)</u>	<u>1,322,512</u>