

JCB Limited

Directors' Report and Financial Statements
for the Year Ended 31 December 2005

Registration number: 1446754

Howsons
Chartered Accountants and Registered Auditors
Winton House
Stoke Road
Stoke On Trent
ST4 2RW



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COMPANIES HOUSE

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10/10/2006

JCB LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

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

Directors' responsibilities

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year. In preparing those financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;

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

Principal activity

The company did not trade during the year.

Directors and their interests

The directors who held office during the year were as follows:

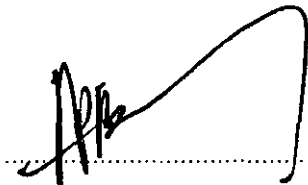
- Sir Anthony Bamford DL
- M J C Bamford

None of the directors had any direct interest in the share capital of the company at any time during the year. The company is a wholly-owned subsidiary of JCB Service, whose ultimate parent company is owned by Bamford family interests.

Auditors

A resolution to re-appoint Howsons as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed on behalf of the directors:

A handwritten signature in black ink, appearing to read 'A. Bamford', is written over a horizontal dotted line.

Sir Anthony Bamford DL
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JCB LIMITED

We have audited the financial statements of JCB 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 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 on page 1, the company's directors are responsible for the preparation of 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. Our responsibilities do not extend to any other information.

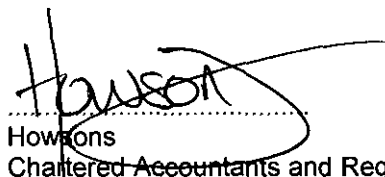
Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes an 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 31 December 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Howsons
Chartered Accountants and Registered Auditors


28 June 2006

Winton House
Stoke Road
Stoke On Trent
ST4 2RW

JCB LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2005

		2005		2004	
	Note	£	£	£	£
Current assets					
Cash at bank and in hand		2		2	
Net assets			<u>2</u>		<u>2</u>
Capital and reserves					
Called up share capital	4		<u>2</u>		<u>2</u>
Equity shareholders' funds			<u>2</u>		<u>2</u>

These accounts were approved by the directors on the 28 June 2006 and are signed on their behalf by:



.....
Sir Anthony Bamford DL
Director

The notes on page 4 form an integral part of these financial statements.

JCB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 ACCOUNTING POLICIES

Basis of preparation

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

The company did not trade during the year, accordingly, a profit and loss account, a note of historical cost profit and a statement of recognised gains and losses have not been prepared.

2 STAFF NUMBERS AND COSTS

Other than the directors, the company did not employ any persons during the year.

3 EXPENSES

The expenses of the company have been met by the parent company JCB Service.

4 SHARE CAPITAL

	2005 £	2004 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5 ULTIMATE CONTROLLING PARTY

The company is a wholly-owned subsidiary of JCB Service, an unlimited liability company incorporated in England and Wales. The largest company to consolidate the accounts of JCB Service is Transmissions and Engineering Services Netherlands BV, a company incorporated in the Netherlands. Transmissions and Engineering Services Netherlands BV is ultimately controlled by Bamford family interests.