

Whittle Jones Group Limited

**Directors' report and financial
statements**

Registered number 1911331

31 March 2006

TUESDAY



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30/01/2007
COMPANIES HOUSE

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Directors' report

The directors present their report, together with the financial statements for the year ended 31 March 2006.

Principal activity

The principal activities of the company during the year were property management, chartered surveying and allied professional work.

Business review

Principal risks and uncertainties

The main uncertainties associated with this business are the levels of commercial rents and occupancy levels. The directors believe that these can present both risks and opportunities to the business.

Performance and development during the year including key performance indicators

The directors monitor performance through the production of a detailed annual budget and comparison against this budget.

Additionally the directors monitor key performance indicators to ensure they are within acceptable parameters, these include:

- Rental and occupancy levels
- Operating profit

Position at the end of the year

The company has a sound financial base and sufficient financial resources to meet the business's requirements.

Results and dividends

The result for the financial year is £nil (2005: £nil). The directors do not recommend the payment of a dividend.

Directors

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

GS Brown
MD Thompson
TR Parkinson

No rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

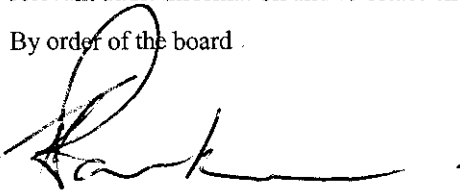
Director's report *(continued)*

Auditors

Pursuant to a shareholders' resolution the company is not obliged to re-appoint its auditors annually and KPMG LLP will therefore continue in office.

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.

By order of the board



TR Parkinson
Director

Lynton House
Ackhurst Park
CHORLEY
Lancashire
PR7 1NY

22 January 2007

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).

The financial statements are required by law to 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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.



KPMG LLP

Edward VII Quay

Navigation Way

Preston

PR2 2YF

United Kingdom

Independent auditor's report to the members of Whittle Jones Group Limited

We have audited the financial statements of Whittle Jones Group Limited for the year ended 31 March 2006 which comprise Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under 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 auditor's 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and 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 judgments 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.

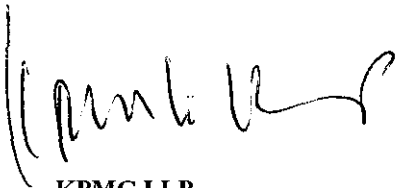
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Whittle Jones Group Limited
(continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



KPMG LLP
Chartered Accountants
Registered Auditor

22/01/2007

Profit and loss account
for the year ended 31 March 2006

	<i>Note</i>	2006 £000	2005 £000
Turnover	<i>1</i>	2,347	1,889
Cost of sales		(644)	(227)
Gross profit		1,703	1,662
Administrative expenses		(1,703)	(1,662)
Operating profit	<i>2</i>	-	-
Interest receivable and similar income		-	-
Profit on ordinary activities before taxation		-	-
Taxation on profit on ordinary activities	<i>5</i>	-	-
Profit for the financial year		-	-

All amounts relate to continuing activities.

There was no material difference between the reported result and the historical cost result of the company.

Statement of total recognised gains and losses
for the year ended 31 March 2006

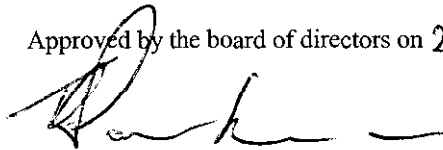
The profit and loss account includes the only gains and losses of the company for the current and prior year.

Balance sheet

as at 31 March 2006

	Note	2006 £000	2005 £000	2005 £000
Fixed assets				
Tangible assets	6	27		24
Current assets				
Debtors	7	3,493	4,613	
Cash at bank and in hand		5,028	5,085	
		<u>8,521</u>	<u>9,698</u>	
Creditors: amounts falling due within one year	8	<u>(6,970)</u>	<u>(8,144)</u>	
Net current assets		1,551		1,554
Net assets		<u>1,578</u>		<u>1,578</u>
Capital and reserves				
Called up share capital	9	1		1
Profit and loss account	10	1,577		1,577
Equity shareholders' funds	11	<u>1,578</u>		<u>1,578</u>

Approved by the board of directors on 22 January 2007 and signed on its behalf by:



TR Parkinson
 Director

Notes to the financial statements

1 Statement of accounting policies

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

Basis of preparation

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

The company is exempt from the requirement of Financial Reporting Standard ('FRS') 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Northern Trust Group Limited, and its cash flows are included within the consolidated cash flow statement of that company.

Related party transactions

The directors have taken advantage of the exemption in FRS 8, paragraph 3(c) and have not disclosed transactions with entities that are part of Northern Trust Group Limited.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year. All turnover arises in the United Kingdom.

Tangible fixed assets and depreciation

The cost of tangible fixed assets less their estimated residual value is written off on a straight line basis over their useful lives. The principal annual rates in use are:

Plant and machinery	-	25%
Motor Vehicles	-	25%

Investments

Investments are stated at cost less provision for diminution in value.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Full provision without discounting is made for deferred taxation in accordance with FRS 19.

Pensions

The company makes employer contributions to a defined contribution pension scheme on behalf of certain of its employees. Contributions are charged to the profit and loss account as they become payable in accordance with the scheme rules.

Notes (continued)

2 Operating profit

	2006 £000	2005 £000
<i>Operating profit</i>		
<i>after charging:</i>		
Depreciation on owned assets	11	9
Operating lease rentals	87	73
Auditor's remuneration	3	3
	<u> </u>	<u> </u>

3 Staff numbers and costs

	2006 £000	2005 £000
<i>Employee costs (including directors):</i>		
Wages and salaries	1,121	1,059
Social security costs	111	104
Other pension costs	36	35
	<u>1,268</u>	<u>1,198</u>

The average number of persons employed by the company during the year (including directors) was:

	2006 Number	2005 Number
Operational	46	45
Management and administration	8	8
	<u>54</u>	<u>53</u>

4 Directors' remuneration

Directors remuneration of £66,000 (2005: £64,000) includes pension contributions of £4,000 (2005: £3,000).

The number of directors to whom benefits are accruing under the defined contribution scheme is one (2005: one).

Notes (continued)

5 Taxation

	2006 £000	2005 £000
UK corporation tax at 30% (2005: 30%)	-	-
	<hr/>	<hr/>
	2006 £000	2005 £000
Result of ordinary activities before taxation	-	-
	<hr/>	<hr/>
Result of ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2005: 30%)		-
Effects of:		
Other	2	2
Group relief surrendered (to)/by fellow group companies	(2)	1
Capital allowances for period in excess of depreciation	-	(3)
	<hr/>	<hr/>
Current tax charge for the period	-	-
	<hr/>	<hr/>

6 Tangible fixed assets

	Plant and machinery £000	Total £000
Cost		
At 1 April 2005	90	90
Additions	18	18
Disposals	(50)	(50)
	<hr/>	<hr/>
At 31 March 2006	58	58
	<hr/>	<hr/>
Depreciation		
At 1 April 2005	66	66
Charge for year	11	11
Disposal	(46)	(46)
	<hr/>	<hr/>
At 31 March 2006	31	31
	<hr/>	<hr/>
Net book value		
At 31 March 2006	27	27
	<hr/>	<hr/>
At 1 April 2005	24	24
	<hr/>	<hr/>

Notes (continued)

7 Debtors

	2006 £000	2005 £000
Trade debtors	1,200	1,251
Amounts owed by group undertakings	2,114	2,507
Prepayments and accrued income	131	282
Other debtors	48	573
	<u>3,493</u>	<u>4,613</u>

8 Creditors

	2006 £000	2005 £000
<i>Amounts falling due within one year</i>		
Bank overdraft	259	1,824
Trade creditors	6,564	6,188
Amounts owed to group undertakings	20	19
Other taxation and social security	34	33
Other creditors	-	12
Accruals and deferred income	93	68
	<u>6,970</u>	<u>8,144</u>

9 Called up share capital

	2006 £000	2005 £000
<i>Authorised</i>		
5,000 ordinary shares of £1 each	5	5
<i>Allotted, called up and fully paid</i>		
1,050 ordinary shares of £1 each	1	1

10 Reserves

	Profit and loss account £000
At 1 April 2005 and 31 March 2006	<u>1,577</u>

11 Reconciliation of movements in shareholders' funds

	2006 £000	2005 £000
Result for the financial year	-	-
Shareholders' funds at beginning of year	1,578	1,578
Shareholders' funds at end of year	<u>1,578</u>	<u>1,578</u>

Notes *(continued)*

12 Pensions

Certain of the company's employees are members of defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents pension contributions payable by the company to the fund and amounted to £36,000 (2005: £35,000).

There were accrued contributions at the end of the financial year of £2,000 (2005: *£nil*).

13 Contingent liabilities

The company is party to group banking arrangements for Northern Trust Group Limited. Consequently, it is jointly and severally liable for the loans and overdrafts of Northern Trust Group Limited and certain of its subsidiary undertakings. At 31 March 2006, the net liability under this guarantee across the group, inclusive of the company's own borrowings, amounted to £191,680,000 (2005: £229,541,000).

14 Related party transactions

During the year, sales of £185,000 (2005: £171,000) were made to Rumney Manor Limited. An amount of £76,000 (2005: £9,000) was owed by Rumney Manor as at 31 March 2006.

During the year a management fee of £90,000 (2005: £90,000) was received from Trust Inns Limited.

The family interests of Mr TJ Hemmings are shareholders in the ultimate parent company of Whittle Jones Group Limited and the above companies or their ultimate parent company.

15 Ultimate parent company

The ultimate parent company in the UK is Northern Trust Group Limited, a company registered in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by Northern Trust Group Limited. The consolidated financial statements of Northern Trust Group Limited are available to the public and may be obtained from:

The Registrar of Companies
Companies House
Crown Way
CARDIFF
CF14 3UZ