

**RELOCATION AND INVENTORY SERVICES LIMITED**

**Directors' report and financial statements**

**for the year ended**

**31st December 2005**



## RELOCATION AND INVENTORY SERVICES LIMITED

### DIRECTORS' REPORT

The directors present their annual report and financial statement for the year ended 31st December 2005

#### Activities and business review

The Company did not trade during the year and is not expected to do so in the foreseeable future.

#### Results and dividend

The Company neither received income nor incurred expenditure during the year. The directors do not propose the payment of a dividend.

#### Directors and their interests

The directors throughout the year were as follows:

T. A. D. Wates

A. L. Vosper

J. C. B. Houlton (resigned 1st February 2005)

D. H. Davies (appointed 1st February 2005)


T.A.D.Wates had a beneficial interest in 485,780 non-voting ordinary shares of £1 each of Wates Group Limited throughout the year.

The other directors have no shareholding interests required to be reported under Section 234(3) of the Companies Act 1985.

#### Auditors

In accordance with Section 348 of the Companies Act 1985 a resolution for the reappointment of KPMG LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors on 13th June 2006 and signed on its behalf by:



A. L. VOSPER  
Secretary

## RELOCATION AND INVENTORY SERVICES LIMITED

### 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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

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.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

## RELOCATION AND INVENTORY SERVICES LIMITED

## BALANCE SHEET AT 31ST DECEMBER 2005

		2005	2004
	Notes	£	£
CREDITORS: amounts falling due within one year			
Amount owed to group undertaking		<u>59,340</u>	<u>59,340</u>
NET LIABILITIES		<u>(59,340)</u>	<u>(59,340)</u>
CAPITAL AND RESERVES			
Called up share capital	2	100	100
Profit and loss account	3	<u>(59,440)</u>	<u>(59,440)</u>
SHAREHOLDERS' FUNDS		<u>(59,340)</u>	<u>(59,340)</u>

The company has been dormant throughout the financial year and is therefore entitled to exemption from audit Under section 249AA(1) of the Companies Act 1985 for the period ended 31<sup>st</sup> December 2005.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for :

- (i) Ensuring the company keeps accounting records which comply with section 221; and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226 , and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 13<sup>th</sup> June 2006 and signed on its behalf by:



T. A. D. WATES  
DIRECTOR

# RELOCATION AND INVENTORY SERVICES LIMITED

## NOTES TO THE ACCOUNTS

31ST DECEMBER 2005

### 1. Accounting policies

#### (i) Basis of accounting

These accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules and in accordance with reporting requirements of the Companies Act 1985.

### 2. Called up share capital

2005 and 2004

£

Authorised

1,000 Ordinary shares of £1 each

1,000

Issued and fully paid

100 Ordinary shares of £1 each

100

### 3. Profit and loss account

The company neither received income nor incurred expenditure during the year and accordingly no profit and loss account or statement of recognized gains and losses are presented.

### 3. Contingencies

The Company has entered into indemnities, with other group undertakings, to third parties in respect of performance bonds granted on behalf of a fellow subsidiary undertaking.

### 4. Related party transactions

The Company is not required to report details of group transactions because it is a subsidiary included in the consolidated accounts of Wates Group Limited.

### 5. Ultimate parent company

The Company's immediate parent company and ultimate parent company are Wates Estate Agency Services Limited and Wates Group Limited.