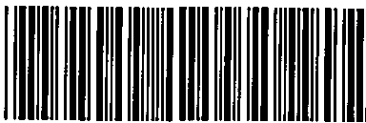


Halls 2008 Limited
Abbreviated Accounts
for the Period 1 May 2007 to 30 September 2008

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Halls 2008 Limited

**Contents of the Abbreviated Accounts
for the Period 1 May 2007 to 30 September 2008**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Abbreviated Accounts	9

Halls 2008 Limited

**Company Information
for the Period 1 May 2007 to 30 September 2008**

DIRECTORS:

M P Willcock
D R Giles
R Sadler
A T Gittins
J N Lamond

SECRETARY:

A F S Hughes

REGISTERED OFFICE:

Welsh Bridge
Shrewsbury
Shropshire
SY3 8LA

REGISTERED NUMBER:

02536213 (England and Wales)

AUDITORS:

Turner Peachey
Chartered Accountants & Registered Auditors
Column House
London Road
Shrewsbury
Shropshire
SY2 6NN

Halls 2008 Limited

Report of the Directors for the Period 1 May 2007 to 30 September 2008

The directors present their report with the accounts of the company for the period 1 May 2007 to 30 September 2008.

CESSATION OF TRADING

The company ceased trading on 30 September 2007.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of agricultural market operators in the county of Shropshire.

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed accounts.

Halls 2008 Limited (formerly Halls Holdings Limited) is part of the Halls group of companies that was sold to Humberts Plc on 4 September 2007. During spring 2008 Humberts Plc began experiencing financial difficulties which led the directors that had previously owned the Halls group to enter negotiations to buy back these companies. The re-purchase was completed on 28 May 2008.

Following the sale to Humberts Plc it was decided that as of 1 October 2007 that all trading would be reported through one of the other group members, Halls Auctioneers Ltd. This will continue following the re-acquisition.

DIVIDENDS

No dividends will be distributed for the period ended 30 September 2008.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2007 to the date of this report.

M P Willcock
D R Giles
R Sadler
A T Gittins
J N Lamond

Other changes in directors holding office are as follows:

N Hyne - resigned 8 July 2008
S M Ziff - appointed 4 September 2007 - resigned 20 May 2008
N R Cartwright - appointed 4 September 2007 - resigned 4 June 2008
M C Nower - appointed 2 April 2008 - resigned 4 June 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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 financial statements 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.

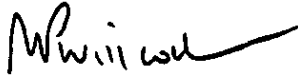
Halls 2008 Limited

**Report of the Directors
for the Period 1 May 2007 to 30 September 2008**

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 company'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 company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'M P Willcock', with a long horizontal flourish extending to the right.

M P Willcock - Director

12 June 2009

**Report of the Independent Auditors to
Halls 2008 Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages five to thirteen, together with the financial statements of Halls 2008 Limited for the period ended 30 September 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Turner Peachey
Chartered Accountants & Registered Auditors
Column House
London Road
Shrewsbury
Shropshire
SY2 6NN

12 June 2009

Halls 2008 Limited

Abbreviated Profit and Loss Account for the Period 1 May 2007 to 30 September 2008

		Period 1.5.07 to 30.9.08 £	Year Ended 30.4.07 £
GROSS PROFIT	Notes	188,342	537,893
Administrative expenses		<u>212,503</u>	<u>465,105</u>
OPERATING (LOSS)/PROFIT	3	(24,161)	72,788
Interest payable and similar charges	4	<u>517</u>	<u>-</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(24,678)	72,788
Tax on (loss)/profit on ordinary activities	5	<u>4,238</u>	<u>32,982</u>
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>(28,916)</u>	<u>39,806</u>

DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the current period.

Per the Directors Report all trading activities have been transferred to a sister company Halls Auctioneers Limited.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current period and the profit for the previous year.

The notes form part of these abbreviated accounts

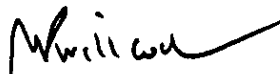
Halls 2008 Limited

**Abbreviated Balance Sheet
30 September 2008**

	Notes	30.9.08 £	£	30.4.07 £	£
FIXED ASSETS					
Tangible assets	6		-		93,511
CURRENT ASSETS					
Debtors	7	272,596		336,337	
CREDITORS					
Amounts falling due within one year	8	<u>4,239</u>		<u>132,575</u>	
NET CURRENT ASSETS			<u>268,357</u>		<u>203,762</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>268,357</u>		<u>297,273</u>
CAPITAL AND RESERVES					
Called up share capital	9		98,000		98,000
Share premium	10		74,966		74,966
Capital redemption reserve	10		12,000		12,000
Profit and loss account	10		<u>83,391</u>		<u>112,307</u>
SHAREHOLDERS' FUNDS	13		<u>268,357</u>		<u>297,273</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 12 June 2009 and were signed on its behalf by:



M P Willcock - Director

Halls 2008 Limited

Cash Flow Statement for the Period 1 May 2007 to 30 September 2008

	Notes	Period 1.5.07 to 30.9.08 £	Year Ended 30.4.07 £
Net cash (outflow)/inflow from operating activities	1	(66,555)	15,168
Returns on investments and servicing of finance	2	(517)	-
Taxation		(17,813)	(15,168)
Capital expenditure	2	<u>84,885</u>	<u>-</u>
Increase in cash in the period		<u>-</u>	<u>-</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		<u>-</u>	<u>-</u>
Change in net debt resulting from cash flows		<u>-</u>	<u>-</u>
Movement in net debt in the period		-	-
Net debt at 1 May		<u>-</u>	<u>-</u>
Net debt at 30 September		<u>-</u>	<u>-</u>

The notes form part of these abbreviated accounts

Halls 2008 Limited

Notes to the Cash Flow Statement for the Period 1 May 2007 to 30 September 2008

1. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	Period 1.5.07 to 30.9.08 £	Year Ended 30.4.07 £
Operating (loss)/profit	(24,161)	72,788
Depreciation charges	8,626	22,222
Increase in debtors	(51,020)	(79,842)
Net cash (outflow)/inflow from operating activities	(66,555)	15,168

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Period 1.5.07 to 30.9.08 £	Year Ended 30.4.07 £
Returns on investments and servicing of finance		
Interest paid	(517)	-
Net cash outflow for returns on investments and servicing of finance	(517)	-
Capital expenditure		
Sale of tangible fixed assets	84,885	-
Net cash inflow for capital expenditure	84,885	-

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.5.07 £	Cash flow £	At 30.9.08 £
Net cash:			
Cash at bank and in hand	-	-	-

The notes form part of these abbreviated accounts

Halls 2008 Limited

Notes to the Abbreviated Accounts for the Period 1 May 2007 to 30 September 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost, 10% on cost and 4% on cost
Motor vehicles	- 25% straight line

Following the conclusion that from 1 October 2007 all trading will be reported through sister company Halls Auctioneers Limited (see directors report), the fixed assets have been transferred across at their net book value at 30 September 2007.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. STAFF COSTS

	Period 1.5.07 to 30.9.08 £	Year Ended 30.4.07 £
Wages and salaries	<u>59,758</u>	<u>168,777</u>

Halls 2008 Limited

Notes to the Abbreviated Accounts - continued for the Period 1 May 2007 to 30 September 2008

3. OPERATING (LOSS)/PROFIT

The operating loss (2007 - operating profit) is stated after charging:

	Period 1.5.07 to 30.9.08 £	Year Ended 30.4.07 £
Hire of plant and machinery	232	473
Other operating leases	71,056	134,740
Depreciation - owned assets	<u>8,626</u>	<u>22,222</u>
Directors' emoluments	<u>-</u>	<u>-</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Period 1.5.07 to 30.9.08 £	Year Ended 30.4.07 £
Interest on corporation tax	<u>517</u>	<u>-</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the period was as follows:

	Period 1.5.07 to 30.9.08 £	Year Ended 30.4.07 £
Current tax:		
UK corporation tax	4,238	17,814
Over/under provision for earlier years	<u>-</u>	<u>15,168</u>
Tax on (loss)/profit on ordinary activities	<u>4,238</u>	<u>32,982</u>

Halls 2008 Limited

Notes to the Abbreviated Accounts - continued for the Period 1 May 2007 to 30 September 2008

5. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.5.07 to 30.9.08 £	Year Ended 30.4.07 £
(Loss)/profit on ordinary activities before tax	<u>(24,678)</u>	<u>72,788</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2007 - 30%)	(4,936)	21,836
Effects of:		
Depreciation	1,725	6,667
Entertainment	323	2,333
Legal and professional	400	-
Balancing charge	6,726	-
Capital allowances	-	(5,126)
Marginal relief	-	(7,896)
Under provision in earlier years	<u>-</u>	<u>15,168</u>
Current tax charge	<u>4,238</u>	<u>32,982</u>

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 May 2007	131,526	19,398	150,924
Disposals	<u>(131,526)</u>	<u>(19,398)</u>	<u>(150,924)</u>
At 30 September 2008	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION			
At 1 May 2007	46,905	10,508	57,413
Charge for period	6,605	2,021	8,626
Eliminated on disposal	<u>(53,510)</u>	<u>(12,529)</u>	<u>(66,039)</u>
At 30 September 2008	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 30 September 2008	<u>-</u>	<u>-</u>	<u>-</u>
At 30 April 2007	<u>84,621</u>	<u>8,890</u>	<u>93,511</u>

Following the conclusion that from 1 October 2007 all trading will be reported through sister company Halls Auctioneers Limited (see directors report), the fixed assets have been transferred across at their net book value at 30 September 2007.

Halls 2008 Limited

Notes to the Abbreviated Accounts - continued for the Period 1 May 2007 to 30 September 2008

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.08	30.4.07
	£	£
Amounts owed by group undertakings	272,596	179,009
Other debtors	-	157,328
	<u>272,596</u>	<u>336,337</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.08	30.4.07
	£	£
Tax	4,239	17,814
Other creditors	-	114,761
	<u>4,239</u>	<u>132,575</u>

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.9.08	30.4.07
			£	£
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.08	30.4.07
			£	£
98,000	Ordinary	£1	<u>98,000</u>	<u>98,000</u>

10. RESERVES

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1 May 2007	112,307	74,966	12,000	199,273
Deficit for the period	<u>(28,916)</u>			<u>(28,916)</u>
At 30 September 2008	<u>83,391</u>	<u>74,966</u>	<u>12,000</u>	<u>170,357</u>

11. ULTIMATE PARENT COMPANY

The company is a subsidiary of Halls Participations Limited, a company registered in England & Wales. During September 2007 the entire issued share capital of Halls Participations Limited was acquired by Humberts Group Plc, but then reacquired during May 2008. The buy back of the shares in May 2008 was facilitated by the incorporation of a new company Pinedeck Limited, a company also registered in England & Wales.

Pinedeck Limited has since changed its name to Halls Holdings Limited and it is the ultimate parent company of Halls 2008 Limited (formerly Halls Holdings Limited).

12. CONTINGENT LIABILITIES

The company's bankers hold a debenture and an unlimited inter company composite guarantee in respect of all companies in the Halls group.

Halls 2008 Limited

Notes to the Abbreviated Accounts - continued for the Period 1 May 2007 to 30 September 2008

13. RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of Halls Participations Limited which is the immediate controlling entity. The ultimate controlling entity as at 30 September 2008 was Halls Holdings Limited (formerly Pinedeck Limited).

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the parent company. These financial statements will be publicly available from Companies House in Cardiff.

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.9.08	30.4.07
	£	£
(Loss)/Profit for the financial period	<u>(28,916)</u>	<u>39,806</u>
Net (reduction)/addition to shareholders' funds	(28,916)	39,806
Opening shareholders' funds	<u>297,273</u>	<u>257,467</u>
Closing shareholders' funds	<u>268,357</u>	<u>297,273</u>