

No. 2785067

# **Benjamin Priest Group Limited**

## **Annual Report and Accounts**

30 June 2007

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COMPANIES HOUSE

# **Benjamin Priest Group Limited**

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Registered no: 2785067

## **DIRECTORS**

J S McCall - Chairman

G P Hooper

A Magson

## **SECRETARY**

A Magson

## **REGISTERED OFFICE**

Burton Latimer

Kettering

Northamptonshire

NN15 5JP

## **ADVISERS**

### **Auditors**

Ernst & Young LLP

400 Capability Green

Luton

LU1 3LU

### **Bankers**

Lloyds TSB Bank plc

126 Colmore Row

Birmingham

B3 3BD

# Benjamin Priest Group Limited

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## DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 30 June 2007

### PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

Benjamin Priest Group Limited is an industrial holding company. The company has not traded during the year.

### RESULTS AND DIVIDENDS

The result before tax for the year was £nil (2006: £nil), and no profit and loss account has been prepared. The directors do not recommend the payment of a dividend for the year (2006: £nil).

### DIRECTORS

The directors who held office during the year and up to the date of signing were as follows:

J S McCall

G P Hooper

A Magson (appointed 2 October 2006)

D R Sowerby (resigned 2 October 2006)

### SPECIAL PROVISIONS

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

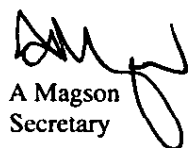
### DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all steps that he or she is obliged to take as a director in order to make him or herself aware of any relevant information and to establish that the auditor is aware of that information.

### AUDITORS

A resolution to re-appoint Ernst & Young LLP as the company's auditor will be put to the members at the forthcoming Annual General Meeting.

By order of the board



A Magson  
Secretary

25 April 2008

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 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 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,
- 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 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF Benjamin Priest Group Limited**

We have audited the company's financial statements for the year ended 30 June 2007 which comprise the Balance Sheet and the related notes 1 to 10. 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 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**

The directors' responsibilities for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 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.

### **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's affairs as at 30 June 2007,
- 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.



Ernst & Young LLP

Registered auditor


Luton

25 April 2008

# Benjamin Priest Group Limited

## BALANCE SHEET at 30 June 2007

	Notes	2007 £000	2006 £000
<b>FIXED ASSETS</b>			
Investments	2	2,289	2,289
<b>CURRENT ASSETS</b>			
Debtors amounts falling due after more than one year	3	629	629
<b>CREDITORS: amounts falling due within one year</b>	4	10,375	10,408
<b>NET CURRENT LIABILITIES</b>		(9,746)	(9,779)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(7,457)	(7,490)
<b>CREDITORS: amounts falling due after more than one year</b>	5	50	50
<b>NET LIABILITIES</b>		(7,507)	(7,540)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	5,000	5,000
Profit and loss account deficit	7	(12,507)	(12,540)
<b>EQUITY SHAREHOLDERS' DEFICIT</b>		(7,507)	(7,540)



A Magson  
Director

25 April 2008

# Benjamin Priest Group Limited

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## NOTES TO THE ACCOUNTS at 30 June 2007

### 1. ACCOUNTING POLICIES

#### *Basis of accounting*

The financial statements of Benjamin Priest Group Limited were approved for issue by the Board of Directors on 25 April 2008

The financial statements are prepared under UK GAAP using the historical cost convention and in accordance with applicable accounting standards

#### *Going concern*

At the balance sheet date the company had net liabilities of £7,507,000 (2006 £7,540,000). The directors have prepared the accounts on a going concern basis as the ultimate parent company, The Alumasc Group plc, will provide support to enable the company to meet its liabilities as they fall due, for at least twelve months from the date of signing these accounts

#### *Exemption from preparation of group accounts*

The company is exempt under Section 228 of the Companies Act 1985 from the obligations to prepare group accounts. The results of the company and its subsidiary undertakings are consolidated in The Alumasc Group plc which is registered in England

#### *Profit and loss account*

There were no transactions during the current and previous year that impacted the company's profit and loss account. Accordingly the company has not prepared a profit and loss account for the period

#### *Cash flow statement*

Under the provisions of FRS 1 "Cash Flow Statements" (Revised 1996), the company has not prepared a statement of cash flows because its ultimate parent undertaking, The Alumasc Group plc, which is incorporated in England, has prepared consolidated financial statements which include the financial statements of the company for the year and which contain an appropriate statement of cash flows of the group

#### *Fixed asset investments*

Investments in subsidiary undertakings are stated at the total of cost and loans advanced less amounts written off. The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

#### *Deferred taxation*

Provision is made for deferred taxation in accordance with FRS 19

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less, or to receive more, tax, with the following exceptions

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

# Benjamin Priest Group Limited

## NOTES TO THE ACCOUNTS at 30 June 2007

### 1. ACCOUNTING POLICIES (Continued)

#### *Deferred taxation*

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted, or substantively enacted at the balance sheet date

### 2. INVESTMENTS

	<i>Subsidiary undertakings £000</i>
Cost	
At 30 June 2007 and 30 June 2006	<b>14,033</b>
Amounts written off	
At 30 June 2007 and 30 June 2006	<b>11,744</b>
Written down value:	
At 30 June 2007 and 30 June 2006	<b>2,289</b>

The principal subsidiary undertakings of Benjamin Priest Group Limited at the year end, all of which are registered in England, are set out below

<i>Company</i>	<i>Proportion of ordinary shares held</i>	<i>Nature of business</i>
Doranda Limited	100%	Dormant
Benjamin Priest Limited *	100%	Holding of Property
Stoney Limited *	100%	Dormant

\* Held by subsidiary undertaking

### 3. DEBTORS

	<i>2007 £000</i>	<i>2006 £000</i>
Amounts owed by group undertakings	<b>629</b>	<b>629</b>

Amounts owed by group undertakings comprise amounts due in over one year of £629,000 (2006 £629,000) It had always been the directors' intention not to demand short term repayment of these intercompany balances These arrangements were formalised on 30 June 2005 The amounts are payable only after the expiry of two years' notice demanding payment



# Benjamin Priest Group Limited

## NOTES TO THE ACCOUNTS at 30 June 2007

### 4. CREDITORS amounts falling due within one year

	2007 £000	2006 £000
Amounts owed to group undertakings	10,372	10,372
Other creditors	3	3
Accruals	-	33
	<u>10,375</u>	<u>10,408</u>

### 5. CREDITORS amounts falling due after more than one year

	2007 £000	2006 £000
Other creditors	50	50
	<u>50</u>	<u>50</u>

### 6. CALLED UP SHARE CAPITAL

	2007 £000	2006 £000
Authorised 6,066,666 Ordinary shares of £1 each	6,067	6,067
	<u>6,067</u>	<u>6,067</u>
Allotted, called up and fully paid 4,999,999 Ordinary shares of £1 each	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

# Benjamin Priest Group Limited

## NOTES TO THE ACCOUNTS at 30 June 2007

### 7. RESERVES DEFICIT

	<i>Profit and loss account</i>
	<i>£000</i>
At 1 July 2006	(12,540)
Dividend release	33
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At 30 June 2007	<b>(12,507)</b>
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The reserve movement for the period relates to the release of an unclaimed dividend accrual that will not be realised

### 8. CONTINGENT LIABILITIES

Cross guarantees are in existence between the company and other group undertakings in respect of a composite banking arrangement

### 9. RELATED PARTIES

The company, being a wholly owned subsidiary of The Alumasc Group plc, takes advantage of the exemption under FRS 8, Related Party Transactions, from disclosure of transactions with entities within the group

There are no other related party transactions

### 10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate and ultimate parent undertaking and controlling party is The Alumasc Group plc, a company registered in England. Copies of the accounts of The Alumasc Group plc may be obtained from The Group Company Secretary, The Alumasc Group plc, Station Road, Burton Latimer, Kettering, Northants NN15 5JP