

**CAVENDISH GLEESON SECOND PLC**

**Directors' report and  
financial statements**

**Registered number 02797584**

**30 June 2008**

WEDNESDAY



\*AHEQV6PL\*

A37

21/01/2009

143

COMPANIES HOUSE

## **Directors' report and financial statements**

### **Contents**

Company information	2
Directors' report	3
Statement of directors' responsibilities	4
Balance sheet	5
Statement of changes in shareholders' equity	6
Notes to the financial statements	7

## **Company information**

**The board of directors**

P A H Wallwork  
N C Holt

**Company Secretary**

J E Baldry

**Registered Office**

Integration House  
Rye Close  
Ancells Business Park  
Fleet  
Hampshire  
GU51 2QG

## Directors' report

The directors present their annual report with financial statements of the company for the year ended 30 June 2008.

### Principal activities and business review

The Company is dormant and has not traded during this or the previous year.

The Company is a limited liability company incorporated and domiciled in the United Kingdom.

### Financial risk management objectives and policies

The Company's principle financial instrument comprises a loan by the company to group undertakings. It has been determined that this will only be repaid, in whole or in part, when finance is available. Since the Company does not trade, it has no financial risks to consider.

### Directors

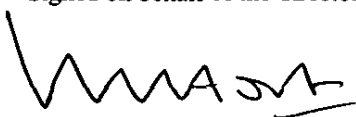
The directors who served during the year are listed below:

P A H Wallwork

E J Lawrie (resigned on 21 December 2007)

N C Holt (appointed 21 December 2007)

Signed on behalf of the directors.

A handwritten signature in black ink, appearing to read 'N C Holt', with a horizontal line underneath.

**N C Holt**  
Director

Approved by the directors on 10 December 2008

## Statement of directors' responsibilities

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 are required to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and applicable law.

The financial statements are required by law and IFRSs as adopted by the EU to present fairly the financial position and the performance of the company; the Companies Act 1985 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 that the financial statements comply with IFRSs as adopted by the EU; 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 and regulations, the Directors are also responsible for preparing a Directors' report that complies with that law and those regulations.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Balance sheet**  
*As at 30 June 2008*

	<i>Notes</i>	<b>2008</b> £	<b>2007</b> £
<b>Current assets</b>			
Trade and other receivables	4	2,934,558	2,934,558
Cash and cash equivalents		2	2
<b>Total assets</b>		<u>2,934,560</u>	<u>2,934,560</u>
 <b>Equity</b>			
Ordinary shares	5	1,455,501	1,455,501
Share premium account		1,288,119	1,288,119
Retained earnings		190,940	190,940
<b>Total equity</b>		<u>2,934,560</u>	<u>2,934,560</u>

**Statement:**

- (a) For the year ended 30 June 2008, the company was entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring the company keeps accounting records which comply with Section 221, and
  - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the company.

These financial statements were approved by the board of directors on 10 December 2008 and were signed on its behalf by:



**N C Holt**  
Director

**Statement of changes in shareholders' equity**  
*For the year ended 30 June 2008*

	Ordinary share capital £	Share premium account £	Retained earnings £	Total equity £
Balance at 1 July 2006	1,455,501	1,288,119	190,940	2,934,560
Balance at 30 June 2007	1,455,501	1,288,119	190,940	2,934,560
<b>Balance at 30 June 2008</b>	<b>1,455,501</b>	<b>1,288,119</b>	<b>190,940</b>	<b>2,934,560</b>

## Notes to the financial statements

### 1 Accounting policies

Cavendish Gleeson Second plc ("Company") is a company incorporated in the United Kingdom.

#### *Statement of compliance*

The Company's financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards as adopted by the EU (IFRS).

#### *Basis of preparation*

Assets and liabilities in the financial statements have been valued at historic cost except where otherwise indicated in these accounting policies.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### *Trade receivables*

Trade receivables are measured at initial recognition at fair value. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and at bank.

#### *Financial risk management*

The Company's principle financial instrument comprises a loan by the company to group undertakings. It has been determined that this will only be repaid, in whole or in part, when finance is available. Since the Company does not trade, it has no financial risks to consider.

#### *Adopted IFRS not yet applied*

The following Adopted IFRS was available for early application but has not been applied by the Company in these financial statements.

#### *- IFRS 8 Operating Segments*

The Company plans to adopt IFRS 8 in its financial statements for the year ended 30 June 2009. This is not expected to have a significant impact on the financial statements.

### 2 Income Statement

The company did not trade during the year and has made neither a profit nor a loss. No Income Statement has therefore been prepared.



## Notes to the financial statements *(continued)*

### 3 Segmental information

The Company's net assets are held in the United Kingdom.

### 4 Trade and other receivables

	2008 £	2007 £
Amounts owed by fellow group undertakings	<u>2,934,558</u>	<u>2,934,558</u>

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value and includes an allowance for doubtful debts estimated by the Company's management based on prior experience and their assessment of specific circumstances.

### 5 Called up share capital

	2008		2007	
	No.	£	No.	£
<i>Authorised</i>				
Ordinary shares of £0.50 each	<u>6,000,000</u>	<u>3,000,000</u>	<u>6,000,000</u>	<u>3,000,000</u>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £0.50 each	<u>2,911,002</u>	<u>1,455,501</u>	<u>2,911,002</u>	<u>1,455,501</u>

### 6 Financial instruments

#### *Risk exposure*

The Company operates within the central treasury function for the MJ Gleeson Group. The treasury function arranges loans and funding, invests any surplus liquidity and manages financial risk. Further information is provided within the MJ Gleeson Group accounts.

#### *Cash and cash equivalents*

Cash and cash equivalents comprises cash held at bank.

#### *Credit risk*

The Company's principal financial assets are Amounts owed by fellow group undertakings.

#### *Interest rate risk*

The Company is not exposed to variations in interest rates.

#### *Liquidity risk*

The Company has no financial liabilities.

#### *Fair values*

The fair value of the Company's financial assets and liabilities are not materially different from the carrying values.

## **Notes to the financial statements *(continued)***

### **6 Financial instruments (continued)**

#### **Capital management**

The Company's primary capital management objective is to ensure that the Group maintains investor, creditor and market confidence, to support its business and to maximise shareholder value.

The Company is not subject to externally imposed capital requirements.

### **7 Ultimate parent undertaking and parent undertaking of larger group of which the company is a member**

The company is a wholly owned subsidiary of M J Gleeson Group plc (registered in England and Wales), its ultimate parent company.

The smallest and largest group in which the results of the company are consolidated is that headed by M J Gleeson Group plc. The consolidated financial statements of this group may be obtained from the Company Secretary, Integration House, Rye Close, Ancells Business Park, Fleet, Hampshire, GU51 2QG.