

CROWN BUCKLEY LIMITED
(Registered number 2809284)

DIRECTORS' REPORT AND ACCOUNTS

30 SEPTEMBER 2008

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COMPANIES HOUSE

CROWN BUCKLEY LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report and financial statements for the year ended 30 September 2008.

REVIEW OF BUSINESS

The company did not trade in the year.

FUTURE DEVELOPMENTS

The company is a wholly owned subsidiary of S A Brain & Company Limited. The future development of the company is therefore directly related to that of its ultimate parent company.

RESULTS AND DIVIDENDS

The results for the year are set out in the accompanying profit and loss account on page 7.

The directors do not recommend the payment of an ordinary dividend (2007 - £nil).

Preference share dividends totalling £107,000 (2007: £107,000) are included within interest payable.

DIRECTORS AND THEIR INTERESTS

The following served as directors of the company during the year.

C M Brain (Chairman)
J S Waddington
M S Reed
R P Davies
B Lansley (appointed 29 March 2008)
R E Thomas (appointed 29 March 2008)
R Button (resigned 29 March 2008)
P Jones (resigned 29 March 2008)

The directors' beneficial interest in the ordinary share capital of the company at the beginning and the end of the year is as follows:

	<u>At 30 September</u> <u>2008</u>	<u>At 30 September</u> <u>2007</u>
'A' preference shares		
C M Brain – non beneficial	62,406	35,249
J S Waddington - beneficial	1,000	1,000
J S Waddington – non beneficial	62,406	35,249
M S Reed - beneficial	1,050	1,050
B Lansley – beneficial	252	252
R E Thomas – beneficial	2,644	2,644

None of the directors' have any beneficial interest in the ordinary shares, preferred ordinary shares or B preference shares in issue.

CROWN BUCKLEY LIMITED

DIRECTORS' REPORT (CONTINUED)

DIRECTORS AND THEIR INTERESTS (CONTINUED)

As permitted, the register required to be kept by Section 325 of the Companies Act does not contain details of the interests of C M Brain, J S Waddington, M S Reed and R P Davies who are also directors of the company's ultimate parent company.

B Lansley, R E Thomas, R Button and P Jones hold no interests in the ultimate parent undertaking.

None of the directors had a material interest in any contract of significance to which this company was a party during the year.

ADVISORY COMMITTEE

The following persons were members of the Advisory Committee, authorised to represent the holders of 'A' preference shares, at 30 September 2008.

R E Thomas (Chairman of Advisory Committee)

P Jones

B Lansley

R Button

P Barry*

* CIU representatives

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

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 those 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;
- 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

CROWN BUCKLEY LIMITED

DIRECTORS' REPORT (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS(CONTINUED)

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 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.

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

PROVISION OF INFORMATION TO AUDITORS

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and the directors have taken all the steps necessary to make themselves aware of any relevant audit information and to convey that information to the company's auditors.

AUDITORS

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

By Order of the Board



C N Brain

Secretary

26 February 2009

CROWN BUCKLEY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROWN BUCKLEY LIMITED

We have audited the financial statements of Crown Buckley Limited for the year ended 30 September 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller entities (Effective January 2007)

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

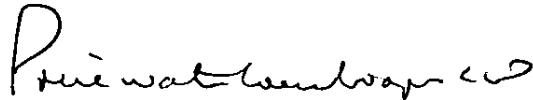
CROWN BUCKLEY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CROWN BUCKLEY LIMITED (CONTINUED)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2008 and of the company's profit 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.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Cardiff
27 February 2009

CROWN BUCKLEY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2008

	2008	2007
	£'000	£'000
Administrative expenses	47	-
OPERATING PROFIT	47	-
INTEREST		
Interest receivable and similar income	396	407
Interest payable and similar charges (Note 3)	(107)	(107)
PROFIT BEFORE TAX (Note 2)	336	300
Taxation on profit on ordinary activities (Note 4)	(129)	(123)
RETAINED PROFIT FOR THE FINANCIAL YEAR	207	177

There is no material difference between the result as disclosed in the profit and loss account and the result on an unmodified historical cost basis.

The result for the financial year includes all recognised gains and losses in the year.

The notes on pages 9 to 16 form an integral part of these accounts.

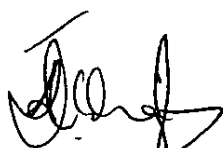
CROWN BUCKLEY LIMITED


BALANCE SHEET 30 SEPTEMBER 2008

	2008	2007
	£'000	£'000
CURRENT ASSETS		
Debtors (Note 5)	7,349	7,183
CREDITORS – Amounts falling due		
Within one year (Note 6)	(3,903)	(3,944)
NET CURRENT ASSETS	3,446	3,239
CREDITORS – Amounts falling after		
More than one year (Note 7)	(712)	(712)
NET ASSETS	2,734	2,527
CAPITAL AND RESERVES		
Called up share capital (Note 8)	3	3
Share premium account (Note 9)	1,737	1,737
Capital reserve (Note 10)	383	383
Profit and loss account (Note 11)	611	404
TOTAL SHAREHOLDERS FUNDS	2,734	2,527

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standards for Smaller Entities (effective January 2007)

These accounts were approved by the board of directors on 26 February 2009


J S Waddington
Director


M S Reed
Director

The notes on pages 9 to 16 form an integral part of these accounts.

CROWN BUCKLEY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 20086

1 ACCOUNTING POLICIES

(i) Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(ii) Consolidation

The company is exempt from the obligation to prepare and deliver group accounts under Section 228 of the Companies Act 1985. Accordingly, these financial statements present information about the company as an individual undertaking and not about its group.

(iii) Deferred taxation

Full provision is made for deferred tax arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in tax computations, where future payment or receipt is more likely than not to occur. The Company has chosen not to discount deferred tax assets and liabilities.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The auditors' remuneration in respect of the Company was borne by the immediate parent company, SA Brain & Company Limited. No non-audit fees arose in the year (2007: £nil).

The company does not have any employees with all administration performed by the ultimate parent company. All contracts of employment are with the company's ultimate parent company.

Directors emoluments of £14,264 are payable to certain directors. These emoluments have been paid by the ultimate parent company with no recharge to the company.

CROWN BUCKLEY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008 (CONTINUED)

3 INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £'000	2007 £'000
Interest payable of 15% 'A' preference shares	106	106
Interest payable on '8%' 'B' preference shares	1	1
Dividend accruing on debt element of preferred ordinary shares (8% cumulative)	11	11
Less waived dividends	(11)	(11)
Total interest and similar charges payable	107	107

The ultimate parent company, SA Brain & Company Limited has waived all rights to dividends on the debt element of the preferred ordinary shares. Accordingly, the waiver of these dividends has been written back as a credit to interest charges. The credit to the 2008 interest charge comprises £11,000 waived in respect of cumulative dividends for 2008 (2007: £11,000).

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2008 £'000	2007 £'000
Current tax		
UK corporation tax on profits of the year	129	122
Adjustments in respect of prior periods	-	1
Total current tax	129	123
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Total tax on profit on ordinary activities	129	123

CROWN BUCKLEY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008 (CONTINUED)

4 TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

Factors affecting the current tax charge for the period

The current tax assessed for the period is lower than the standard rate of corporation tax in the UK of 29%. The differences are explained below:

	2008 £'000	2007 £'000
Profit before tax	336	300
Profit multiplied by the standard rate of corporation tax in the UK of 29% (2007: 30%)	97	90
Adjustments to tax charge in respect of prior periods	-	1
Expenses not deductible for tax purposes	32	32
Current tax charge for year	129	123

5 DEBTORS

	2008 £'000	2007 £'000
Amount due from group companies	7,349	7,183

6 CREDITORS (amounts falling due within one year)

	2008 £'000	2007 £'000
Amount owed group companies	3,698	3,698
Corporation Tax	129	123
Other taxation and social security	-	47
2,200,000 8% 'B' Preference shares	22	22
Dividend 15% "A" Preference shares	54	54
	3,903	3,944

CROWN BUCKLEY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008 (CONTINUED)

7 CREDITORS (amounts falling due after more than one year)

	2008 £'000	2007 £'000
713,829 15% 'A' Preference shares	712	712

Preference shares

(i) Rights to dividends

- | | | |
|--------------------------------------|---|---|
| 15% 'A' preference shares of £1 each | - | 15% cumulative dividend, payable half yearly on amount paid up |
| 8% 'B' preference shares of 1p each | - | 8% cumulative dividend, payable half yearly on amount paid up including premium |

(ii) Rights to redemption

- | | | |
|--------------------------------------|---|---|
| 15% 'A' preference shares of £1 each | - | Redeemable at the option of the company in certain circumstances |
| 8% 'B' preference shares of 1p each | - | Redeemable (including premium paid) in five annual instalments commencing 30 September 2000, or in certain circumstances. |

(iii) Rights on winding up

The assets of the company remaining after all liabilities and costs have been discharged are to be distributed in the event of a winding up as follows:

- Firstly, in paying to "A" and "B" preference shareholders any arrears of dividends;
- Secondly, in paying to "A" and "B" preference shareholders the amounts paid up on their shares, including any premium;
- Thirdly, in paying to preferred ordinary shareholders any arrears of dividends;
- Fourthly, in paying to preferred ordinary shareholders the amounts paid up on their shares, including any premium;
- Fifthly, in paying to the ordinary shareholders the amounts paid up on their shares, including any premium;
- Sixthly, any balance of assets to be paid to ordinary and preferred ordinary shareholders in the proportion of shares held, as if they were the same class of share.

CROWN BUCKLEY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008 (CONTINUED)

7 CREDITORS (amounts falling due after more than one year)

(iv) Voting rights

- | | | |
|--------------------------------------|---|---|
| 15% "A" preference shares of £1 each | - | Right to vote at separate class meetings only |
| 8% "B" preference shares of 1p each | - | Right to vote at general meetings only on matters concerning winding up, reduction of capital or varying of class rights attaching to such shares |

8 CALLED UP SHARE CAPITAL

	2008 £'000	2007 £'000
Authorised shares		
150,001 ordinary shares of 1p each	2	2
349,999 8% preferred ordinary shares of 1p each	3	3
	5	5
Allotted and fully paid shares		
150,001 ordinary shares of 1p each	2	2
149,999 8% preferred ordinary shares of 1p each	1	1
	3	3

The rights attaching to each class of share are summarised as follows:

Rights to dividends

- | | | |
|---|---|---|
| Ordinary shares of 1p each | - | None |
| 8% preferred ordinary shares of 1p each | - | 8% cumulative dividend, payable half yearly on amount paid up including premium |

Rights to redemption

- | | | |
|---|---|------|
| Ordinary shares of 1p each | - | None |
| 8% preferred ordinary shares of 1p each | - | None |

Rights on Winding Up

The assets of the company remaining after all liabilities and costs have been discharged are to be distributed in the event of a winding up as follows :

- Firstly, in paying to "A" and "B" preference shareholders any arrears of dividends;
- Secondly, in paying to "A" and "B" preference shareholders the amounts paid up on their shares, including any premium;
- Thirdly, in paying to preferred ordinary shareholders any arrears of dividends;
- Fourthly, in paying to preferred ordinary shareholders the amounts paid up on their shares, including any premium;
- Fifthly, in paying to the ordinary shareholders the amounts paid up on their shares, including any premium; and
- Sixthly, any balance of assets to be paid to ordinary and preferred ordinary shareholders in the proportion of shares held, as if they were the same class of share.

CROWN BUCKLEY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008(CONTINUED)

8 CALLED UP SHARE CAPITAL (CONTINUED)

Voting Rights

Ordinary shares of 1p each	-	Full voting rights
8% preferred ordinary shares of 1p each	-	Full voting rights
15% "A" preference shares of £1 each	-	Right to vote at separate class meetings only
8% "B" preference shares of 1p each	-	Right to vote at general meetings only on matters concerning winding up, reduction of capital or varying of class rights attaching to such shares

The preferred ordinary shares meet the definition of a compound financial instrument as set out in FRS 25. The preferred ordinary shares have been treated as equity with no value ascribed to the debt element of the instrument on the basis that the holder of 100% of the issued preferred ordinary shares has at this time waived its right to the cumulative dividend payable under the terms of the instrument in perpetuity.

9 SHARE PREMIUM ACCOUNT

	£'000
At 30 September 2008 and 30 September 2007	1,737

10 CAPITAL RESERVE

	£'000
At 30 September 2008 and 30 September 2007	383

11 PROFIT AND LOSS ACCOUNT

	2008 £'000	2007 £'000
At 1 October 2007	404	227
Profit for the year	207	177
At 30 September 2008	611	404

CROWN BUCKLEY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008 (CONTINUED)

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £'000	2007 £'000
Recognised gains for the period :		
Profit for the period	207	177
Net increase in shareholders' funds	207	177
Opening shareholders' funds	2,527	2,350
Closing shareholders' funds	2,734	2,527

13 DIRECTORS

The beneficial shareholdings of the directors (including their families) in the company were as follows:

	<u>At 30 September</u> <u>2008</u>	<u>At 30 September</u> <u>2007</u>
'A' preference shares		
J S Waddington	1,000	1,000
M S Reed	1,050	1,050
B Lansley	252	252
R E Thomas	2,644	2,644

Directors interests in the shares of the ultimate holding company, S A Brain & Company Limited, are shown in the accounts of that company.

14 TRANSACTIONS WITH DIRECTORS AND OFFICERS

There were no transactions with, or loans to, any director of the company or its subsidiaries during the year.

15 CONTINGENT LIABILITIES

There were no contingent liabilities in 2008 or 2007.

CROWN BUCKLEY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008 (CONTINUED)

16 RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of S A Brain and Company Limited and is included in the consolidated financial statements which are publicly available. Consequently, under the FRSE the company is entitled to the exemption afforded under FRS 8 'related party disclosures' from disclosing related party transactions with fellow group companies.

17 PARENT COMPANY

The ultimate parent company is S A Brain and Company Limited, which is incorporated and registered in England and Wales. Copies of the group accounts are held at The Cardiff Brewery, Crawshay Street, Cardiff CF10 1SP. That company is the parent of the smallest and largest group in respect of which group accounts are prepared.