

Registered number: 3166621

BMM Weston Holdings Limited

Directors' report and financial statements

For the 52 week period ended 28 September 2008

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BMM Weston Holdings Limited

Company information

Directors

J S Cleaver Chairman and Managing Director
J F Dawson
B Cleaver
A J Cleaver

Company secretary

J S Cleaver

Company number

3166621

Registered office

Weston Works
Faversham
Kent
ME13 7EB

Auditors

Reeves + Neylan LLP
Chartered Accountants & Registered Auditors
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

Lloyds TSB Bank plc
49 High Street
Canterbury
Kent
CT1 2SE

BMM Weston Holdings Limited

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BMM Weston Holdings Limited

Directors' report

For the 52 week period ended 28 September 2008

The directors present their report and the financial statements for the 52 week period ended 28 September 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;
- 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 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.

Principal activities

The company's principal activity during the period was that of a holding company. The activities of the group comprise the business of designing, manufacturing and selling machinery for the foundry, laundry industries, and decontamination equipment for hospitals and the pharmaceutical industry.

Business review

The company continues to operate as the holding company of the BMM Weston Group. The directors are satisfied with the performance of the company and its group during the period.

Full details of the trading performance of the company's principal subsidiary undertaking, BMM Weston Limited, are disclosed in that company's accounts.

Results and dividends

The loss for the 52 week period, after taxation, amounted to £20,000 (2007 - loss £20,000).

During the period 'B' preference dividends totalling £20,000 were paid. The directors do not propose that any further dividend be paid in respect of the period.

Directors

The directors who served during the 52 week period were:

J S Cleaver Chairman and Managing Director
J F Dawson
B Cleaver
A J Cleaver

BMM Weston Holdings Limited

Directors' report

For the 52 week period ended 28 September 2008

Financial instruments

The company's principal financial instruments comprise bank balances and loans to the company. The main purpose of these instruments is to provide funds to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by ensuring that sufficient funds are made available at all times to meet the obligations of the company, using funds advanced by the company's wholly owned subsidiary BMM Weston Limited where necessary.


In respect of loans these comprise a loan from the company's wholly owned subsidiary undertaking BMM Weston Limited. The loan is interest free. The liquidity risk associated with this loan is minimal due to the flexibility that exists in making loan repayments.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

This report was approved by the board on 15 January 2009 and signed on its behalf.



J S Cleaver
Chairman and Managing Director

BMM Weston Holdings Limited

Independent auditors' report to the shareholders of BMM Weston Holdings Limited

We have audited the financial statements of BMM Weston Holdings Limited for the 52 week period ended 28 September 2008, set out on pages 5 to 14. These financial statements have been prepared in accordance with 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 preparing 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).

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.

BMM Weston Holdings Limited

Independent auditors' report to the shareholders of BMM Weston Holdings Limited

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 28 September 2008 and of its loss for the 52 week period 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.

Reeves + Neylan LLP

Reeves + Neylan LLP

Chartered Accountants
Registered Auditors

Canterbury

15 January 2009

BMM Weston Holdings Limited

Profit and loss account

For the 52 week period ended 28 September 2008

	Note	2008 £000	2007 £000
Other external charges		<u>(1)</u>	<u>(1)</u>
Operating loss	2	(1)	(1)
Interest receivable		1	1
Interest payable	5	<u>(20)</u>	<u>(20)</u>
Loss on ordinary activities before taxation		(20)	(20)
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
Loss for the financial period	11	<u>(20)</u>	<u>(20)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the profit and loss account.

The notes on pages 8 to 14 form part of these financial statements.

BMM Weston Holdings Limited

**Balance sheet
As at 28 September 2008**

		28 September 2008 £000	30 September 2007 £000
	Note	£000	£000
Fixed assets			
Fixed asset investments	7	3,613	3,613
Current assets			
Cash at bank		11	21
Creditors: amounts falling due within one year	8	(1,297)	(1,287)
Net current liabilities		(1,286)	(1,266)
Total assets less current liabilities		2,327	2,347
Creditors: amounts falling due after more than one year	9	(500)	(500)
Net assets		1,827	1,847
Capital and Reserves			
Called up share capital	10	200	200
Capital redemption reserve	11	1,274	1,274
Profit and loss account	11	353	373
Shareholders' funds	12	1,827	1,847

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 January 2009.



J S Cleaver
Chairman and Managing Director

The notes on pages 8 to 14 form part of these financial statements.

BMM Weston Holdings Limited

Cash flow statement

For the 52 week period ended 28 September 2008

	Note	2008 £000	2007 £000
Net cash flow from operating activities	13	9	22
Returns on investments and servicing of finance	14	(19)	(19)
(Decrease)/Increase in cash in the 52 week period		(10)	3

Reconciliation of net cash flow to movement in net debt

For the 52 week period ended 28 September 2008

	2008 £000	2007 £000
(Decrease)/Increase in cash in the 52 week period	(10)	3
Movement in net debt in the 52 week period	(10)	3
Net debt at 1 October 2007	(479)	(482)
Net debt at 28 September 2008	(489)	(479)

The notes on pages 8 to 14 form part of these financial statements.

Notes to the financial statements
For the 52 week period ended 28 September 2008

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.4 Pensions

The group operates a group personal pension scheme. The pension cost charge represents contributions payable by the group during the period.

2. Operating loss

The operating loss is stated after charging:

	2008	2007
	£000	£000
Auditors' remuneration	1	1

3. Staff costs

The company has no employees other than the directors. See note 4 for further details.

BMM Weston Holdings Limited

Notes to the financial statements

For the 52 week period ended 28 September 2008

4. Directors' remuneration

	2008	2007
	£000	£000
Emoluments	217	208
Company pension contributions to money purchase pension schemes	24	12

During the period retirement benefits were accruing to two directors (2007 - 2) in respect of the group personal pension scheme.

The highest paid director received remuneration of £141,000 (2007 - £151,000).

The value of the company's contributions paid to a money purchase pension scheme in respect of the highest paid director amounted to £20,000 (2007 - £9,000).

During the period there were four serving directors. The emoluments detailed above were paid for by the subsidiary company, BMM Weston Limited, for services provided on its behalf. There were no emoluments paid for by BMM Weston Holdings Limited.

5. Interest payable

	2008	2007
	£000	£000
Dividends paid on shares classed as debt	20	20

6. Taxation

	2008	2007
	£000	£000
UK corporation tax charge on loss for the 52 week period	-	-

BMM Weston Holdings Limited

Notes to the financial statements

For the 52 week period ended 28 September 2008

6. Taxation (continued)

Factors affecting tax charge for the 52 week period

The tax assessed for the 52 week period is higher than (2007 - higher than) the standard rate of corporation tax in the UK (29%). The differences are explained below:

	2008 £000	2007 £000
Loss on ordinary activities before tax	(20)	(20)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 29% (2007 - 29%)	(6)	(6)
Effects of:		
Expenses not deductible for tax purposes	6	6
Current tax charge for the 52 week period (see note above)	-	-

Due to corporation tax losses incurred in the period, no liability to corporation tax arises on the results shown by these financial statements. These losses have been surrendered by way of group relief to the company's subsidiary undertaking BMM Weston Limited.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

7. Fixed asset investments

	Shares in group under- takings £000
Cost	
At 1 October 2007 and 28 September 2008	3,613

Subsidiary undertaking

The following was a subsidiary undertakings of the company:

Name	Holding
BMM Weston Limited	100%

The aggregate of the share capital and reserves as at 28 September 2008 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves £000	Profit/(loss) £000
BMM Weston Limited	2,131	142

BMM Weston Holdings Limited

Notes to the financial statements

For the 52 week period ended 28 September 2008

7. Fixed asset investments (continued)

BMM Weston Limited owns a number of subsidiary undertakings, all of which have been dormant during the period. Full details are disclosed in that company's accounts.

8. Creditors: Amounts falling due within one year

	28 September 2008 £000	30 September 2007 £000
Amounts owed to group undertakings	1,297	1,287

9. Creditors: Amounts falling due after more than one year

	28 September 2008 £000	30 September 2007 £000
Share capital treated as debt (Note 10)	500	500

Disclosure of the terms and conditions attached to the non-equity shares is made in note 10.

10. Share capital

	28 September 2008 £000	30 September 2007 £000
Shares classified as capital		
Authorised		
200,000 Ordinary shares of £1 each	200	200
Allotted, called up and fully paid		
200,000 Ordinary shares of £1 each	200	200

Notes to the financial statements
For the 52 week period ended 28 September 2008

10. Share capital (continued)

Shares classified as debt

Authorised

1,274,035 'A' Preference shares shares of 1p each	13	13
250,000 'B' Preference shares shares of £1 each	250	250
250,000 'C' Preference shares shares of £1 each	250	250
	<hr/>	<hr/>
	513	513
	<hr/>	<hr/>

Allotted, called up and fully paid

250,000 'B' Preference shares shares of £1 each	250	250
250,000 'C' Preference shares shares of £1 each	250	250
	<hr/>	<hr/>
	500	500
	<hr/>	<hr/>

'B' preference shares

The 'B' preference shares of £1 each entitle the holder to receive a fixed cumulative preferential dividend of 8 pence per annum per share, payable half yearly on 30 June and 31 December.

The shares rank in second priority for payment of dividends, carry no voting right and are redeemable in full 40 days after the resolution of certain future events.

In the event of liquidation, the holder is entitled to the return of capital in the sum of £1 per share, together with all arrears and accruals of dividend.

'C' preference shares

The 'C' preference shares of £1 carry no rights to dividend nor any voting rights. The shares are redeemable in full a year after the resolution of certain future events.

In the event of liquidation, the holder is entitled to the return of capital in the sum of £1 per share.

11. Reserves

	Capital redempt'n reserve £000	Profit and loss account £000
At 1 October 2007	1,274	373
Loss for the 52 week period		(20)
	<hr/>	<hr/>
At 28 September 2008	1,274	353
	<hr/>	<hr/>

Notes to the financial statements

For the 52 week period ended 28 September 2008

12. Reconciliation of movement in shareholders' funds

	28 September 2008 £000	30 September 2007 £000
Opening shareholders' funds	1,847	1,867
Loss for the 52 week period	(20)	(20)
Closing shareholders' funds	1,827	1,847

13. Net cash flow from operations

	2008 £000	2007 £000
Operating loss	(1)	(1)
Increase in creditors	10	23
Net cash inflow from operations	9	22

14. Analysis of cash flows for headings netted in cash flow statement

	2008 £000	2007 £000
Returns on investments and servicing of finance		
Interest received	1	1
Interest paid	(20)	(20)
Net cash outflow from returns on investments and servicing of finance	(19)	(19)

15. Analysis of changes in net debt

	1 October 2007 £000	Cash flow £000	Other non-cash changes £000	28 September 2008 £000
Cash at bank and in hand:	21	(10)	-	11
Debt:				
Debts falling due after more than one year	(500)	-	-	(500)
Net debt	(479)	(10)	-	(489)

BMM Weston Holdings Limited

Notes to the financial statements

For the 52 week period ended 28 September 2008

16. Related party transactions

During the period the transactions with the company's wholly owned subsidiary BMM Weston Limited were as follows:-

The company received payment for tax losses as described in note 6.

The intercompany balance outstanding at 28 September 2008 is disclosed in note 8.

17. Controlling party

The company is controlled by Mr J S Cleaver and Mrs B Cleaver, directors of the company, by virtue of their 100% interest in the ordinary shares of the company.