

Beechcroft (Fairford) Limited

Directors' report and
financial statements

Year ended 31 March 2005

Registered number: 3178580



Beechcroft (Fairford) Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes forming part of the financial statements	7

Beechcroft (Fairford) Limited

Directors and other information

Directors	Charles S. Bunker James A. Sadlier Philip C. Fitzpatrick
Secretary	James A. Sadlier
Auditors	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	AIB Group (UK) plc 10 Berkeley Square London W1X 6DN
Solicitors	Cameron McKenna Sceptre Court 40 Tower Hill London EC3N 4BB Slade, Son and Taylor Church Lane Wallingford Oxfordshire OX10 0AN
Registered office	Mitre House 160 Aldersgate Street London EC1A 4DD

Beechcroft (Fairford) Limited

Directors' report

The directors submit their report and audited financial statements for the year ended 31 March 2005.

Principal activities, business review and future developments

The company did not trade during the year. The directors do not expect this position to change in the foreseeable future.

Directors, secretary and their interests

Mr Philip C. Fitzpatrick retires by rotation in accordance with the Articles of Association and, being eligible, offers himself for re-election.

The directors and company secretary who held office at 31 March 2005 and 31 March 2004 had no interests in the shares of the company.

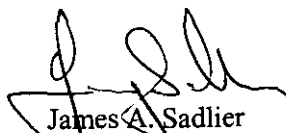
Post balance sheet events

No significant events affecting the company have occurred since the balance sheet date.

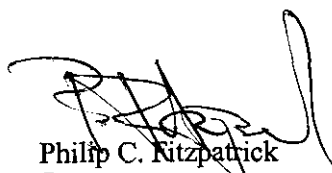
Auditors

The auditors, KPMG, Chartered Accountants, have expressed their willingness to continue in office and a resolution to re-appoint them will be put to the members at the Annual General Meeting.

On behalf of the board



James A. Sadlier
Director



Philip C. Fitzpatrick
Director

12 September 2005

Beechcroft (Fairford) Limited

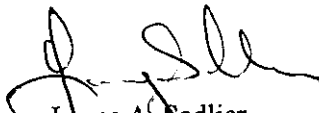
Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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

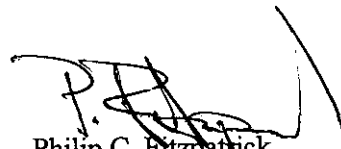
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 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.

On behalf of the board



James A. Sadlier
Director



Philip C. Fitzpatrick
Director

Independent auditors' report to the members of Beechcroft (Fairford) Limited

We have audited the financial statements on pages 5 to 8.

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 auditor's 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 are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Accounting Practices Board and by our profession's ethical guidance.

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. We also report to you if, in our opinion the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 judgements 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 of the state of affairs of the company and of the results of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



*Chartered Accountants
Registered Auditors*

12 September 2005

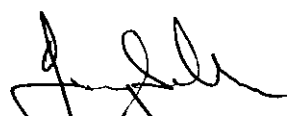
Beechcroft (Fairford) Limited


Profit and loss account for the year ended 31 March 2005

	<i>Note</i>	2005 STG£	2004 STG£
Turnover		-	-
Gross profit		-	-
Administration expenses		(34)	(47)
Deposit interest		-	100
(Loss)/profit on ordinary activities before taxation	2	(34)	53
Taxation	3	-	-
(Loss)/profit for the financial year		(34)	53
Retained (loss)/profit for financial year attributable to equity shareholders		(34)	53
Profit and loss account at beginning of year		8,856	8,803
Profit and loss account at end of year		8,822	8,856

The company had no recognised gains or losses in the financial year or the preceding financial year other than those dealt with in the profit and loss account.

On behalf of the board


James A. Sadlier
Director


Philip C. Fitzpatrick
Director

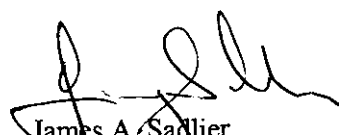
Beechcroft (Fairford) Limited

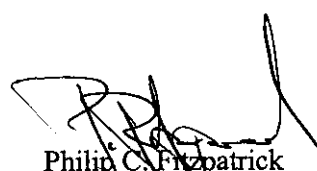
Balance Sheet

at 31 March 2005

	Notes	2005 STG£	2004 STG£
Current assets			
Debtors	4	16,974	-
Bank and cash		-	17,008
Creditors: amounts falling due within one year	5	(8,151)	(8,151)
Net assets		<u>8,823</u>	<u>8,857</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		8,822	8,856
Shareholders' funds - equity	7	<u>8,823</u>	<u>8,857</u>

On behalf of the board


James A. Sadlier
Director


Philip C. Fitzpatrick
Director

Beechcroft (Fairford) Limited

Notes

forming part of the financial statements

1 Accounting policies

Basis of accounting

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in England and Wales.

Taxation

Current tax is provided on the company's taxable profits, at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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.

2 (Loss)/profit on ordinary activities before taxation	2005 STG£	2004 STG£
The (loss)/profit on ordinary activities is stated after: Auditors' remuneration	-	-
	<hr/>	<hr/>
3 Taxation	2005 STG£	2004 STG£
Corporation tax	-	-
	<hr/>	<hr/>
4 Debtors	2005 STG£	2004 STG£
Amounts due from JS Lister Limited	16,974	-
	<hr/>	<hr/>
5 Creditors: amounts falling due within one year	2005 STG£	2004 STG£
Other creditors	8,151	8,151
	<hr/>	<hr/>

Beechcroft (Fairford) Limited

Notes (continued)

6	Share capital - equity	2005 STG£	2004 STG£
	<i>Authorised</i>		
	100 ordinary shares of STG£1 each	100	100
		<hr/>	<hr/>
	<i>Allotted, called up and fully paid</i>		
	1 ordinary share of STG£1 each	1	1
		<hr/>	<hr/>
7	Reconciliation of shareholders' funds	2005 STG£	2004 STG£
	Shareholders' funds at beginning of year	8,857	8,804
	(Loss)/profit for year	(34)	53
		<hr/>	<hr/>
	Shareholders' funds at end of year	8,823	8,857
		<hr/>	<hr/>

8 Parent undertaking and controlling parties

The company is a wholly owned subsidiary of J.S. Lister Limited. The ultimate parent company is Zuvrida Company. Both companies are incorporated and operate in the Republic of Ireland.

9 Other information

The company has provided a guarantee in the amount of Stg£100,000 to a third party relating to a development project.

10 Approval of the financial statements

The financial statements were approved by the directors on 12 September 2005.