

Beechcroft (Fairford) Limited

Directors' report and
financial statements

Year ended 31 March 2006

Registered number: 3178580

WED THURSDAY



A15	*AN73EMW3*	08/02/2007	588
		COMPANIES HOUSE	
ED1	ED00000000	24/01/2007	257
		COMPANIES HOUSE	

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 auditor's report	4
Profit and loss account	6
Balance sheet	7
Notes forming part of the financial statements	8

Beechcroft (Fairford) Limited

Directors and other information

Directors

Charles S. Bunker
James A. Sadlier
Philip C. Fitzpatrick

Secretary

James A. Sadlier

Auditor

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 2006.

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 Charles S. Bunker 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 2006 and 31 March 2005 had no interests other than those disclosed below in the shares of the company or group companies.

Name of director	Name of company and description of shares	31 March 2006 Number	31 March 2005 Number
P.C. Fitzpatrick	Zuvrida Company 'D' Ordinary shares of €1.25 each	100	100
	Flipper Limited Ordinary shares of €1.27 each	99	99

Post balance sheet events

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

Auditor

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


Director
Director

10 November 2006

Beechcroft (Fairford) Limited

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 period. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

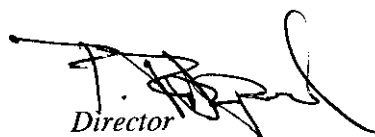
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act, 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are also responsible for preparing a directors' report that complies with the Companies Act, 1985.

On behalf of the board



Director



Director

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

We have audited the financial statements of Beechcroft (Fairford) Limited for the year ended 31 March 2006 which comprises the profit and loss account, balance sheet and the related notes. 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 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 auditor

As described in the statement of directors' responsibilities on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 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 other transactions is not disclosed.

We read the directors' report and consider 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 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.

Independent auditor's report to the members of Beechcroft (Fairford) Limited
(continued)

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its results for the year then ended; and
- have been properly prepared in accordance with the Companies Act, 1985.

VPMG

*Chartered Accountants
Registered Auditor*

10 November 2006

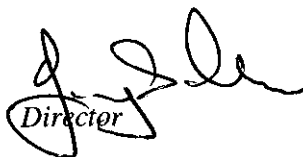
Beechcroft (Fairford) Limited

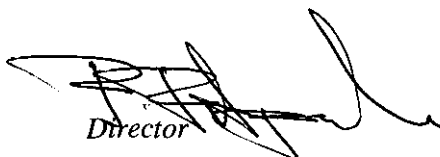
Profit and loss account for the year ended 31 March 2006

	<i>Note</i>	2006 STG£	2005 STG£
Other income		-	-
Administration expenses		360	(34)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		360	(34)
Taxation		-	-
		<hr/>	<hr/>
Profit/(loss) for the financial year		360	(34)
		<hr/>	<hr/>

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


Director


Director

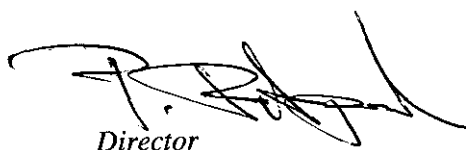
Beechcroft (Fairford) Limited

Balance sheet at 31 March 2006

	Notes	2006 STG£	2005 STG£
Current assets			
Debtors	2	17,334	16,974
Creditors: amounts falling due within one year	3	(8,151)	(8,151)
		<hr/>	<hr/>
Net assets		9,183	8,823
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account	5	9,182	8,822
		<hr/>	<hr/>
Shareholders' funds - equity	6	9,183	8,823
		<hr/>	<hr/>

On behalf of the board


Director


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 Debtors	2006 STG£	2005 STG£
Amounts due from JS Lister Limited	17,334	16,974
	<hr/>	<hr/>
3 Creditors: amounts falling due within one year	2006 STG£	2005 STG£
Other creditors	8,151	8,151
	<hr/>	<hr/>
4 Share capital - equity	2006 STG£	2005 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/>

Beechcroft (Fairford) Limited

Notes (continued)

5 Profit and loss account	2006 STG£	2005 STG£
Profit and loss account at beginning of year	8,822	8,856
Profit/(loss) for the year	360	(34)
	<hr/>	<hr/>
Profit and loss account at end of year	9,182	8,822
	<hr/>	<hr/>

6 Reconciliation of shareholders' funds	2006 STG£	2005 STG£
Shareholders' funds at beginning of year	8,823	8,857
Profit/(loss) for year	360	(34)
	<hr/>	<hr/>
Shareholders' funds at end of year	9,183	8,823
	<hr/>	<hr/>

7 Related party transactions

There are no material related party transactions during the year. Details of related balances are detailed in note 2.

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 10 November 2006.