



# Beechcroft (Fairford) Limited

Directors' report and  
financial statements

**Year ended 31 March 2008**

*Registered number: 3178580*

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# Beechcroft (Fairford) Limited

## Directors' report and financial statements

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# Beechcroft (Fairford) Limited

## Directors and other information

<b>Directors</b>	Philip C. Fitzpatrick James A. Sadlier
<b>Secretary</b>	James A. Sadlier
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
<b>Bankers</b>	AIB Group (UK) plc 10 Berkeley Square London W1X 6DN
<b>Solicitors</b>	Cameron McKenna Sceptre Court 40 Tower Hill London EC3N 4BB
<b>Registered office</b>	Aquis Court 31 Fishpool Street St. Albans Hertfordshire AL3 4RF

# Beechcroft (Fairford) Limited

## Directors' report

The directors submit their report and audited financial statements for the year ended 31 March 2008.

### Principal activities (including principal risks and uncertainties), 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. There are no principal risks and uncertainties facing the company.

### 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 2008 and 31 March 2007 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 2008 Number	31 March 2007 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.

### Charitable and political donations

No donations were made for political or charitable purposes (2007:£nil).

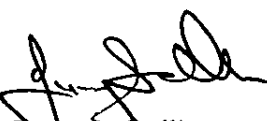
### Disclosure of information to auditor

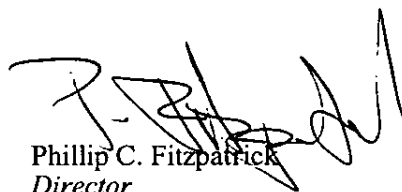
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### 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

  
James A. Sadlier  
Director

  
Phillip C. Fitzpatrick  
Director

10 September 2008

# 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.

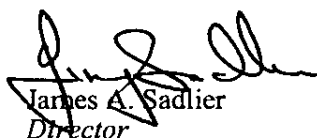
In preparing these financial statements, the directors are required to:

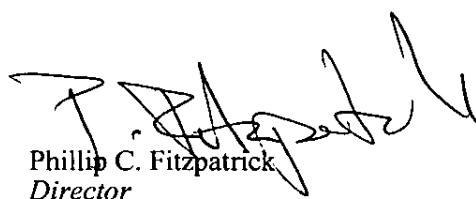
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

  
James A. Sadlier  
Director

  
Phillip C. Fitzpatrick  
Director



**KPMG**  
**Chartered Accountants**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

## **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 2008 which comprise 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.

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

### **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.

### **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 2008 and of its results for the year then ended; and
- have been properly prepared in accordance with the Companies Act, 1985.



Chartered Accountants  
Registered Auditor  
Dublin

10 September 2008

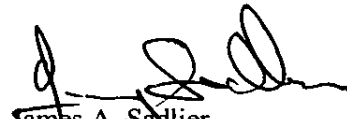
# Beechcroft (Fairford) Limited


## Profit and loss account for the year ended 31 March 2008

	<i>Note</i>	<b>2008 STG£</b>	<b>2007 STG£</b>
Foreign exchange gain/(loss)		<b>2,807</b>	<b>(417)</b>
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>2,807</b>	<b>(417)</b>
Taxation		-	-
<b>Profit/(loss) for the financial year</b>		<b>2,807</b>	<b>(417)</b>

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

  
Phillip C. Fitzpatrick  
Director

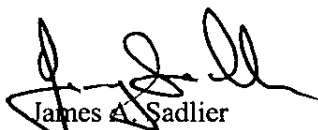


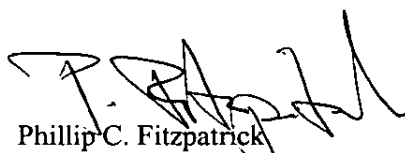
# Beechcroft (Fairford) Limited

## Balance sheet at 31 March 2008

	<i>Notes</i>	<b>2008 STG£</b>	<b>2007 STG£</b>
<b>Current assets</b>			
Debtors	2	19,724	16,917
<b>Creditors: amounts falling due within one year</b>	3	<b>(8,151)</b>	<b>(8,151)</b>
<b>Net assets</b>		<b>11,573</b>	<b>8,766</b>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Profit and loss account	5	11,572	8,765
<b>Shareholders' funds</b>	6	<b>11,573</b>	<b>8,766</b>

On behalf of the board

  
James A. Sadlier  
Director

  
Phillip 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.

#### *Foreign currency*

Transactions denominated in foreign currencies are recorded in sterling at actual exchange rates as at the date of the transaction or, where appropriate, at the rate of exchange in a related forward exchange contract. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, where appropriate, at the rate of exchange in a related forward exchange contract. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

#### *Cash flow statement*

The company meets the size criteria for a small company set by the Companies (Amendment) Act, 1986, therefore in accordance with FRS 1: *Cash Flow Statements (revised)*, it has not prepared a cash flow statement.

# Beechcroft (Fairford) Limited

## Notes (continued)

<b>2 Debtors</b>	<b>2008 STG£</b>	<b>2007 STG£</b>
Amounts due from JS Lister Limited	<b>19,724</b>	16,917
	<hr/>	<hr/>
<b>3 Creditors: amounts falling due within one year</b>	<b>2008 STG£</b>	<b>2007 STG£</b>
Other creditors	<b>8,151</b>	8,151
	<hr/>	<hr/>
<b>4 Share capital</b>	<b>2008 STG£</b>	<b>2007 STG£</b>
<i>Authorised</i> 100 ordinary shares of STG£1 each	<b>100</b>	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i> 1 ordinary share of STG£1 each	<b>1</b>	1
	<hr/>	<hr/>
<b>5 Reconciliation of movement on profit and loss account</b>	<b>2008 STG£</b>	<b>2007 STG£</b>
Profit and loss account at beginning of year	<b>8,765</b>	9,182
Profit/(loss) for the year	<b>2,807</b>	(417)
	<hr/>	<hr/>
<b>Profit and loss account at end of year</b>	<b>11,572</b>	8,765
	<hr/>	<hr/>
<b>6 Reconciliation of movement in shareholders' funds</b>	<b>2008 STG£</b>	<b>2007 STG£</b>
Shareholders' funds at beginning of year	<b>8,766</b>	9,183
Profit/(loss) for year	<b>2,807</b>	(417)
	<hr/>	<hr/>
<b>Shareholders' funds at end of year</b>	<b>11,573</b>	8,766
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# Beechcroft (Fairford) Limited

## Notes *(continued)*

### 7 Related party transactions

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

### 8 Statutory information

	2008 €	2007 €
Directors' remuneration	-	-

The company had no employees during the year (2007: Nil). The audit fee is borne by a fellow group company.

### 9 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.

### 10 Approval of the financial statements

The financial statements were approved by the directors on 10 September 2008.