

JCB Backhoe Loaders Ltd
Director's Report and Financial Statements
for the year ended 31 December 2011

Registered number 03479485

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JCB Backhoe Loaders Ltd

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JCB Backhoe Loaders Ltd

Director and advisors

Director

Sir Anthony Bamford DL

Company secretary

S E R Ovens

Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

101 Barbirolli Square

Lower Mosley Street

Manchester

M2 3PW

Registered office

Lakeside Works

Rocester

Uttoxeter

Staffs

ST14 5JP

Registered number

03479485

JCB Backhoe Loaders Ltd

Director's report for the year ended 31 December 2011

The director presents his report and the audited financial statements for the year ended 31 December 2011

Principal activities

The company has not traded during the year, and is not expected to recommence trading in the foreseeable future

Dividends

The director approved and paid an interim dividend of £2.5 million during the year (2010: £nil). The director does not recommend the payment of a final dividend.

Charitable and political contributions

The company made no charitable contributions or political contributions during the year (2010: £nil).

Statutory Records

The company is incorporated in England and its company registration number is 03479485.

Director

The director who held office during the year and up to the date of signing the financial statements is Sir Anthony Bamford DL.

Statement of director's responsibilities

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 director is required to

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

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Statement of disclosure of information to auditors

The director of the company, in office at the time of approval of this report, acknowledges that

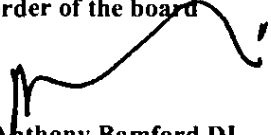
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This statement is given and should be interpreted in accordance with Section 418 of the Companies Act 2006.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the board


Sir Anthony Bamford DL
Chairman

13 JUL 2012

JCB Backhoe Loaders Ltd

Independent Auditors' Report to the members of JCB Backhoe Loaders Ltd

We have audited the financial statements of JCB Backhoe Loaders Ltd for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page 2 the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Nicholas Boden (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

13 July 2012

JCB Backhoe Loaders Ltd

Profit & loss account for year ended 31 December 2011

	Note	2011 £'000	2010 £'000
Turnover		-	-
Operating profit		-	-
Profit on sale of investments	5	-	3,546
Interest receivable	6	29	1
Profit on ordinary activities before taxation		29	3,547
Tax on profit on ordinary activities	7	(6)	(2)
Profit for the financial year	12	23	3,545

The activities of the company are discontinued

The company has no recognised gains or losses for the year other than the results above

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial year as stated above and their historical cost equivalents

JCB Backhoe Loaders Ltd

Balance Sheet as at 31 December 2011

	Note	2011	2010
		£'000	£'000
Current assets			
Debtors	9	-	2,716
Creditors – amounts falling due within one year	10	-	(207)
Net assets		-	2,509
Capital and reserves			
Share capital	11	-	-
Profit and loss account	12	-	2,509
Total shareholders' funds	13	-	2,509

The financial statements on pages 4 to 9 were approved by the director on 13 JUL 2012
signed by

and were



Sir Anthony Bamford DL
Chairman

JCB Backhoe Loaders Ltd

Notes to the financial statements for the year ended 31 December 2011

1. Accounting policies

Principal accounting policies

The financial statements have been prepared under the historical cost convention, on the going concern basis, and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied on a consistent basis with the prior year, is set out below.

Cash flow statement and related party disclosure

The company is a wholly-owned subsidiary of JCB Service and is included in the consolidated financial statements of JCB Service, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the JCB Service group or investees of the JCB Service group.

2. Particulars of employees

Other than the director, the company did not employ any persons during the year (2010: none).

3. Director's emoluments

No emoluments were paid to the director during the year (2010: £nil).

4. Expenses

The expenses of the company have been met by the parent company JCB Service.

5. Profit on sale of investments

	2011 £'000	2010 £'000
Profit on sale of investment property	-	3,546

6. Interest receivable

	2011 £'000	2010 £'000
Group interest	29	1

JCB Backhoe Loaders Ltd

Notes to the financial statements for the year ended 31 December 2011 (continued)

7. Tax on profit on ordinary activities

Analysis of charge in the year

	2011 £'000	2010 £'000
Current tax		
UK corporation tax charge at 26.5% (2010: 28%)	8	-
Adjustment in respect of prior year tax credit	(39)	39
UK corporation tax	(31)	39
Deferred tax		
Adjustments in respect of prior year	37	(37)
Total deferred tax	37	(37)
Total tax on profit on ordinary activities	6	2

Factors affecting current year tax charge

The tax assessed on the profit on ordinary activities for the year is lower than (2010: lower than) the standard rate of corporation tax in the UK of 26.5% (2010: 28%)

The differences are explained below

	2011 £'000	2010 £'000
Profit on ordinary activities before taxation	29	3,547
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.5% (2010: 28%)	8	993
Permanent differences	-	(993)
Adjustment in respect of prior year	(39)	39
Total current tax for the year	(31)	39

The Finance Act 2011 was substantively enacted on 29 March 2011 and included legislation to reduce the main rate of corporation tax from 28% to 26% from 1 April 2011. A further reduction to 25% from 1 April 2012 was substantively enacted by subsequent legislation on 5 July 2011. The deferred tax asset at 31 December 2011 has been re-measured accordingly.

Further reductions to the UK corporation tax rate were announced in the 2011 Budget on 23 March 2011, which proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. However, a further announcement was made in the 2012 Budget on 21 March 2012, which will result in the rate reducing to 24% from 1 April 2012, with further 1% reductions per annum to 22% by 1 April 2014. The changes had not been substantively enacted at the balance sheet date and therefore are not recognised in these financial statements.

Deferred tax assets have not been discounted.

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Notes to the financial statements for the year ended 31 December 2011 (continued)

8. Dividends

	2011 £'000	2010 £'000
Ordinary shares		
Interim paid of £2,532,000 (2010 £nil) per share	2,532	-

9. Debtors

	2011 £'000	2010 £'000
Amounts owed by group undertakings	-	2,679
Deferred tax	-	37
	-	2,716

Deferred tax

The movement in the deferred tax asset during the year was

	2011 £'000	2010 £'000
As at 1 January 2011	37	-
Deferred tax (charged)/credited to the profit and loss account	(37)	37
As at 31 December 2011	-	37

The deferred tax asset consists of the tax effect of timing differences in respect of

	2011 £'000	2010 £'000
Tax losses available	-	37

10. Creditors: amounts falling due within one year

	2011 £'000	2010 £'000
Amounts owed to group undertakings	-	207

11. Share capital

	2011 £	2010 £
Allotted, called up and fully paid up		
1 Ordinary share of £1 each (2010 1 Ordinary share of £1 each)	1	1

12. Reserves

	Profit & Loss account £'000
Balance at 1 January 2011	2,509
Profit for the year	23
Dividends paid (note 8)	(2,532)
Balance at 31 December 2011	-

JCB Backhoe Loaders Ltd

Notes to the financial statements for the year ended 31 December 2011 (continued)

13. Reconciliation of movement in shareholders' funds

	2011 £'000	2010 £'000
Profit for the financial year	23	3,545
Dividends paid (note 8)	(2,532)	-
Net change in shareholders' funds	(2,509)	3,545
Opening shareholders' funds/(deficit)	2,509	(1,036)
Closing shareholders' funds	-	2,509

14. Ultimate controlling party

The company is a wholly-owned subsidiary of JCB Service, an unlimited liability company incorporated in England and Wales. JCB Service is the smallest company to consolidate the results of the company. The largest company to consolidate the accounts of JCB Service is Transmissions and Engineering Services Netherlands BV, a company incorporated in the Netherlands. Transmissions and Engineering Services Netherlands BV is ultimately controlled by Bamford family interests. Financial statements for Transmissions and Engineering Services Netherlands BV can be obtained from the Chamber of Commerce in Rotterdam.