

**BURGESS INDUSTRIAL ACOUSTICS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2005**



Company Number 4201666

**BURGESS INDUSTRIAL ACOUSTICS LIMITED**

**FINANCIAL STATEMENTS**

For the year ended 31 December 2005

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Company registration number: 4201666

Registered office: Clive House  
12-18 Queens Road  
Weybridge  
Surrey  
KT13 9XB

Directors: A P Bale  
S E J Compson

Secretary: A P Bale

Auditors: Grant Thornton UK LLP  
Registered Auditors  
Chartered Accountants  
The Explorer Building  
Fleming Way  
Manor Royal  
Crawley  
RH10 9GT

# **BURGESS INDUSTRIAL ACOUSTICS LIMITED**

## **FINANCIAL STATEMENTS**

For the year ended 31 December 2005

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# BURGESS INDUSTRIAL ACOUSTICS LIMITED

## REPORT OF THE DIRECTORS

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The directors present their annual report together with the audited financial statements for the year ended 31 December 2005.

### Principal activity

The company did not trade during the year.

### Business review

There was a profit for the year after taxation amounting to £9,000 (2004: loss £3,000).

The directors do not recommend the payment of a dividend and the loss has been transferred from reserves.

### Directors

The present membership of the Board is set out below. All served on the Board throughout the year.

A P Bale

S E J Compson

R J Burke (Resigned 06/06/2005)

None of the directors had any interest in the shares of the company.

The interests of the directors in the ultimate parent undertaking, who are also directors of the ultimate parent undertaking, are disclosed in that company's financial statements.

### Future Developments

The directors plan to continue the present activities of the company, taking into account the general economic conditions which are likely to exist in the period ending 31 December 2006.

### Directors' responsibilities for the financial statements

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law in the United Kingdom requires the directors to prepare financial statements for each financial period 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 standard have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditors

Grant Thornton UK LLP having offered themselves for reappointment as auditors shall be deemed to be reappointed for the next financial year in accordance with section 386 of the Companies Act 1985.

BY ORDER OF THE BOARD

Secretary



13 JUNE 2006

# **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**

## **BURGESS INDUSTRIAL ACOUSTICS LIMITED**

We have audited the financial statements of Burgess Industrial Acoustics Limited for the year ended 31 December 2005 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 13. 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 auditors**

The directors' responsibilities for preparing the report of the directors and the financial statements in accordance with United Kingdom law and 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 if, in our opinion, the report of the directors 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 the implications of the 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BURGESS INDUSTRIAL ACOUSTICS 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 31 December 2005 and of its profit for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

*Grant Thornton UK LLP*

**GRANT THORNTON UK LLP  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS**

**GATWICK**

*16<sup>th</sup> June 2006*

# **BURGESS INDUSTRIAL ACOUSTICS LIMITED**

## **PRINCIPAL ACCOUNTING POLICIES**

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### **Basis of preparation**

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

The principal accounting policies of the company have remained unchanged from the previous year.

### **Deferred taxation**

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax on defined benefit pension scheme surpluses or deficits is adjusted against these surpluses. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantially enacted by the balance date.

# BURGESS INDUSTRIAL ACOUSTICS LIMITED

## PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2005

	Note	2005 £'000	2004 £'000
Administrative income		13	-
<b>Profit on ordinary activities before taxation</b>	1	<b>13</b>	<b>-</b>
Tax on profits on ordinary activities	3	<b>(4)</b>	<b>(3)</b>
<b>Profit retained</b>	8	<b>9</b>	<b>(3)</b>

The above results all arise from discontinued activities.

There were no recognised gains or losses other than the loss for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

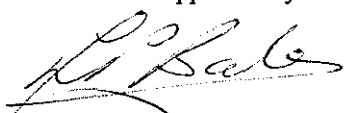
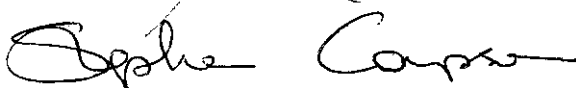


**BURGESS INDUSTRIAL ACOUSTICS LIMITED****BALANCE SHEET AT 31 DECEMBER 2005**

	Note	2005 £'000	2005 £'000	2004 £'000	2004 £'000
<b>Current assets</b>					
Debtors	4	7		17	
Cash at bank and in hand		<u>-</u>		<u>-</u>	
		7		17	
<b>Creditors: amounts falling due within one year</b>	5	<u>(104)</u>		<u>(123)</u>	
<b>Net current liabilities</b>			<u>(97)</u>		<u>(106)</u>
<b>Total assets less current liabilities</b>			<u>(97)</u>		<u>(106)</u>
<b>Capital and reserves</b>					
Called up share capital	7		-		-
Profit and loss account	8		<u>(97)</u>		<u>(106)</u>
<b>Shareholders' funds</b>	9		<u>(97)</u>		<u>(106)</u>

The financial statements were approved by the Board of Directors on 13 June 2006.

Directors

The accompanying accounting policies and notes form an integral part of these financial statements.

# BURGESS INDUSTRIAL ACOUSTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2005

### 1 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating loss is stated after:

	2005 £'000	2004 £'000
Auditors' remuneration		
- audit services	-	-

### 2 DIRECTORS AND EMPLOYEES

The directors were not remunerated by the company during this or the previous period.

The average number of employees of the company, being the directors, was 2 (2004: 3).

### 3 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge represents:

	2005 £'000	2004 £'000
UK corporation tax at 30% (2004: 30%)	4	-
Total current tax	4	-
Deferred tax		
Origination and reversal of timing differences	-	3
Tax on profit on ordinary activities	4	3

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 30% (2004: 30%).

The differences are explained as follows:

	2005 £'000	2004 £'000
Profit on ordinary activities before tax	13	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2004: 30%)	4	-
Effect of:		
Depreciation for the period in excess of capital allowances	-	-
Tax losses for future utilisation	-	-
Current tax charge for year	4	-

**BURGESS INDUSTRIAL ACOUSTICS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2005

**4 DEBTORS**

	<b>2005</b> <b>£'000</b>	<b>2004</b> <b>£'000</b>
Trade debtors	7	12
Amounts owed by group undertakings	-	5
	<u>7</u>	<u>17</u>

**5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2005</b> <b>£'000</b>	<b>2004</b> <b>£'000</b>
Amounts owed to group undertakings	104	123
	<u>104</u>	<u>123</u>

**6 DEFERRED TAXATION ASSET**

Deferred taxation is analysed as follows:

	<b>Amount provided</b> <b>2005</b> <b>£'000</b>	<b>2004</b> <b>£'000</b>
Accelerated capital allowances	-	-
Movement in year:		
Deferred taxation asset at 1 January 2005	-	(3)
Deferred tax charge in profit and loss account for period (note 3)	-	3
Deferred taxation asset at 31 December 2005	<u>-</u>	<u>-</u>

**7 SHARE CAPITAL**

	<b>2005</b> <b>£'000</b>	<b>2004</b> <b>£'000</b>
Authorised		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
1 ordinary share of £1 each	<u>-</u>	<u>-</u>

# BURGESS INDUSTRIAL ACOUSTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2005

### 8 RESERVES

	Profit and loss account £'000
At 1 January 2005	(106)
Retained profit for the year	9
At 31 December 2005	<u>(97)</u>

### 9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005 £'000	2004 £'000
Profit / (loss) for the financial year	9	(3)
Shareholders' funds at 1 January 2005	<u>(106)</u>	<u>(103)</u>
Shareholders' funds at 31 December 2005	<u>(97)</u>	<u>(106)</u>

### 10 CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2005 and 31 December 2004.

### 11 CONTINGENT LIABILITIES

There was a cross guarantee between certain companies in the group on all bank overdrafts with National Westminster Bank plc. At 31 December 2005 the amount thus guaranteed was £2,740,000 (2004: £3,730,000).

The guarantee is secured by a fixed and floating charge over the company's assets.

### 12 TRANSACTIONS WITH RELATED PARTIES

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 "Related party disclosures" and has not disclosed transactions with companies that are part of the Newship Limited group of companies.

### 13 CONTROLLING RELATED PARTIES

James Gibbons Limited is the company's controlling related party by virtue of its 100% interest in the company.

The company's ultimate controlling related party is J W Newman by virtue of his controlling shareholding in Newship Limited. The ultimate parent undertaking is Newship Limited, which is registered in England and Wales.

Copies of Newship Limited financial statements can be obtained from the registered office at Clive House, 12-18 Queens Road, Weybridge, Surrey, KT13 9XB.