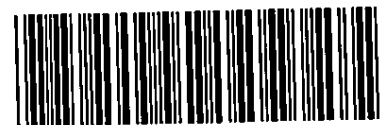


Company Registration No. 4205727 (England and Wales)

**BEDFORD HOLDINGS LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

**FRENCH DUNCAN LLP**  
Chartered Accountants & Registered Auditor  
375 West George Street  
Glasgow  
G2 4LW

TUESDAY



\*PTYLRFMT\*

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08/12/2009

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COMPANIES HOUSE

# **BEDFORD HOLDINGS LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	L G Fex	(Appointed 27 June 2008)
<b>Secretary</b>	D J Pett	
<b>Company number</b>	4205727	
<b>Registered office</b>	Bedford House 1 Regal Lane Soham Ely Cambridgeshire CB7 5BA	
<b>Auditors</b>	French Duncan LLP 375 West George Street Glasgow G2 4LW	
<b>Bankers</b>	Bank of Scotland 38 St Andrews Square Edinburgh EH2 2YR	

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# **BEDFORD HOLDINGS LIMITED**

## **CONTENTS**

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# **BEDFORD HOLDINGS LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2008**

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The director presents his report and financial statements for the year ended 31 December 2008.

#### **Principal activities**

The company did not trade in the year.

#### **Directors**

The following directors have held office since 1 January 2008:

S A Lindstedt	(Resigned 27 June 2008)
L G Fex	(Appointed 27 June 2008)

#### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that French Duncan LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

#### **Director's responsibilities**

The director is responsible for preparing 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records that 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 1985. 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 to auditors**

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

#### **Small company provisions**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



D J Fex  
**Secretary**

9 October 2009

# **BEDFORD HOLDINGS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF BEDFORD HOLDINGS LIMITED**

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We have audited the financial statements of Bedford Holdings Limited for the year ended 31 December 2008 set out on pages 4 to 8. 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 auditors' 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 director and auditors**

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's 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 whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 director's remuneration and other transactions is not disclosed.

We read the director's report and consider the 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 director 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.

# **BEDFORD HOLDINGS LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

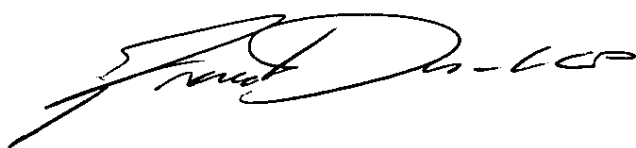
### **TO THE SHAREHOLDERS OF BEDFORD HOLDINGS LIMITED**

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#### **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 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's Report is consistent with the financial statements.



**French Duncan LLP**

9 October 2009

**Chartered Accountants  
Registered Auditor**

375 West George Street  
Glasgow  
G2 4LW

# BEDFORD HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	2008 £	2007 £
Administrative expenses		(3,093)	(9,665)
Other operating income		739	-
<b>Operating loss</b>	<b>2</b>	<b>(2,354)</b>	<b>(9,665)</b>
Other interest receivable and similar income	<b>3</b>	31	5,502
Interest payable and similar charges		(1)	(4,482)
<b>Loss on ordinary activities before taxation</b>		<b>(2,324)</b>	<b>(8,645)</b>
Tax on loss on ordinary activities	<b>4</b>	-	-
<b>Loss for the year</b>	<b>8</b>	<b>(2,324)</b>	<b>(8,645)</b>

The profit and loss account has been prepared on the basis that all operations have discontinued.

There are no recognised gains and losses other than those passing through the profit and loss account.

# BEDFORD HOLDINGS LIMITED

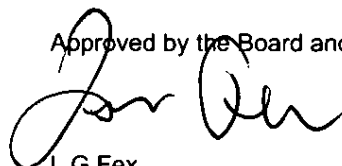
## BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Current assets</b>					
Debtors	5	8,653,564		8,653,564	
Cash at bank and in hand		323		4,297	
		<u>8,653,887</u>		<u>8,657,861</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(167,740)</u>		<u>(169,390)</u>	
<b>Total assets less current liabilities</b>		<u>8,486,147</u>		<u>8,488,471</u>	
<b>Capital and reserves</b>					
Called up share capital	7	17,451,116		17,451,116	
Profit and loss account	8	<u>(8,964,969)</u>		<u>(8,962,645)</u>	
<b>Shareholders' funds</b>	9	<u>8,486,147</u>		<u>8,488,471</u>	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 9 October 2009



L G Fex  
Director

Company Registration No. 4205727



# BEDFORD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The accounts have been prepared on a going concern basis, as confirmation has been received from the ultimate parent undertaking, Christineborg Holding AB, that adequate funding will be provided to allow the company to meet its liabilities as they fall due.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

2	Operating loss	2008 £	2007 £
	Operating loss is stated after charging:		
	Auditors' remuneration	1,550	2,000

The director received no remuneration during the period in respect of his services to the company.

3	Investment income	2008 £	2007 £
	Bank interest	31	5,502

4	Taxation	2008	2007
	Current tax charge	-	-

#### Factors affecting the tax charge for the year

Loss on ordinary activities before taxation	(2,324)	(8,645)
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Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2007 - 30.00%)

	(651)	(2,594)
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Effects of:

Non deductible expenses	-	225
Tax losses utilised	651	2,369

	651	2,594
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Current tax charge	-	-
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# BEDFORD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2008

<b>5 Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	8,500,000	8,500,000
Other debtors	153,564	153,564
	<u>8,653,564</u>	<u>8,653,564</u>
 <b>6 Creditors: amounts falling due within one year</b>	 <b>2008</b>	 <b>2007</b>
	<b>£</b>	<b>£</b>
Taxation and social security	18,361	18,361
Other creditors	149,379	151,029
	<u>167,740</u>	<u>169,390</u>
 <b>7 Share capital</b>	 <b>2008</b>	 <b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
20,000,000 Ordinary shares of £1 each	<u>20,000,000</u>	<u>20,000,000</u>
 <b>Allotted, called up and fully paid</b>		
17,438,616 Ordinary shares of £1 each	17,438,616	17,438,616
<b>Allotted, called up and partially paid</b>		
50,000 Ordinary shares of £1 each partially paid up to 25p	<u>12,500</u>	<u>12,500</u>
	<u>17,451,116</u>	<u>17,451,116</u>
 <b>8 Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
		<b>£</b>
Balance at 1 January 2008		(8,962,645)
Loss for the year		<u>(2,324)</u>
Balance at 31 December 2008		<u>(8,964,969)</u>

# BEDFORD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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<b>9 Reconciliation of movements in shareholders' funds</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	(2,324)	(8,645)
Opening shareholders' funds	8,488,471	8,497,116
Closing shareholders' funds	<u>8,486,147</u>	<u>8,488,471</u>

### **10 Control**

Christineborg Fastigheter AB, a company incorporated in Sweden, is the immediate parent company. This company does not prepare consolidated financial statements.

Christineborg Holding AB, a company incorporated in Sweden, is the ultimate parent company and the only company to consolidate the financial statements of this company. Copies of these consolidated financial statements may be obtained from PRV, Bolagsavdelningen, 851 81 Sundsvall, Sweden. Following the death of U G Linden, his 90% stake in the share capital of Christineborg Holding AB has been passed to his estate. As a result the estate of U G Linden was in ultimate control of Bedford Holdings Limited at the end of the financial year.

### **11 Related party transactions**

The company has taken advantage of the exemption, permitted by Financial Reporting Standard No 8, not to disclose transactions with group companies.