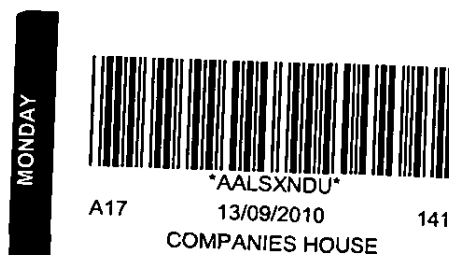


Company Registration No. 4205727 (England and Wales)

**BEDFORD HOLDINGS LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**



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

# **BEDFORD HOLDINGS LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	L G Fex
<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**

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# **BEDFORD HOLDINGS LIMITED**

## **DIRECTOR'S REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2009***

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The director presents his report and financial statements for the year ended 31 December 2009

#### **Principal activities**

The company did not trade in the year

#### **Director**

The following director has held office since 1 January 2009

L G Fex

#### **Auditors**

In accordance with the company's articles, a resolution proposing that French Duncan LLP be reappointed as auditors of the company will be put at a General Meeting

#### **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 elected to prepare 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,
- 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.

# **BEDFORD HOLDINGS LIMITED**

## **DIRECTOR'S REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2009***

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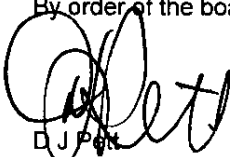
### **Statement of disclosure to auditors**

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 relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



**Secretary**

13 August 2010

# **BEDFORD HOLDINGS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

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

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We have audited the financial statements of Bedford Holdings Limited for the year ended 31 December 2009 set out on pages 5 to 9. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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**

As explained more fully in the Director's Responsibilities Statement set out on page 1, 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 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.

#### **Scope of the audit of the financial statements**

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.

#### **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 2009 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 matter 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.

# **BEDFORD HOLDINGS LIMITED**

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

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

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#### **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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**Stephen G Hughes (Senior Statutory Auditor)**  
**for and on behalf of French Duncan LLP**  
**Chartered Accountants**  
**Statutory Auditor**

13 August 2010

375 West George Street  
Glasgow  
G2 4LW

# BEDFORD HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	2009 £	2008 £
Administrative expenses		1,504	(3,093)
Other operating income		-	739
<b>Operating profit/(loss)</b>	<b>2</b>	<b>1,504</b>	<b>(2,354)</b>
Other interest receivable and similar income	<b>3</b>	-	31
Interest payable and similar charges		-	(1)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>1,504</b>	<b>(2,324)</b>
Tax on profit/(loss) on ordinary activities	<b>4</b>	-	-
<b>Profit/(loss) for the year</b>	<b>8</b>	<b>1,504</b>	<b>(2,324)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations

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



# BEDFORD HOLDINGS LIMITED

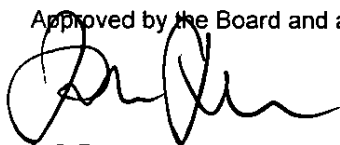
## BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
<b>Current assets</b>					
Debtors	5	8,653,564		8,653,564	
Cash at bank and in hand		294		323	
		<u>8,653,858</u>		<u>8,653,887</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(166,207)</u>		<u>(167,740)</u>	
<b>Total assets less current liabilities</b>		<u>8,487,651</u>		<u>8,486,147</u>	
<b>Capital and reserves</b>					
Called up share capital	7	17,451,116		17,451,116	
Profit and loss account	8	<u>(8,963,465)</u>		<u>(8,964,969)</u>	
<b>Shareholders' funds</b>	9	<u>8,487,651</u>		<u>8,486,147</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 13 August 2010



L G Fex  
Director

Company Registration No 4205727

# BEDFORD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 1.2 Going concern

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

2	Operating profit/(loss)	2009 £	2008 £
	Operating profit/(loss) is stated after charging		
	Auditors' remuneration	850	1,550

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

3	Investment income	2009 £	2008 £
	Bank interest	-	31

4	Taxation	2009 £	2008 £
	Current tax charge	-	-

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

Profit/(loss) on ordinary activities before taxation	1,504	(2,324)
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Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 28.00%)

	421	(651)
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Effects of

Non deductible expenses	105	-
Tax losses utilised	(526)	651

	(421)	651
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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 2009

5	Debtors	2009 £	2008 £
	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>
6	Creditors amounts falling due within one year	2009 £	2008 £
	Amounts owed to group undertakings	2,717	-
	Taxation and social security	18,361	18,361
	Other creditors	145,129	149,379
		<u>166,207</u>	<u>167,740</u>
7	Share capital	2009 £	2008 £
	<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	12,500	12,500
		<u>17,451,116</u>	<u>17,451,116</u>
8	Statement of movements on profit and loss account		<b>Profit and loss account £</b>
	Balance at 1 January 2009		(8,964,969)
	Profit for the year		<u>1,504</u>
	Balance at 31 December 2009		<u>(8,963,465)</u>

# BEDFORD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

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9	Reconciliation of movements in shareholders' funds	2009 £	2008 £
	Profit/(Loss) for the financial year	1,504	(2,324)
	Opening shareholders' funds	8,486,147	8,488,471
		<hr/>	<hr/>
	Closing shareholders' funds	8,487,651	8,486,147
		<hr/>	<hr/>

### 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 beginning and 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.