

Buildtrue Limited  
Directors' Report and Financial Statements  
Registered number 4237586  
3 April 2010



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## Directors' report

The directors present their directors' report and financial statements for Buildtrue Limited for the period ended 3 April 2010. The comparative period was for the period ended 4 April 2009.

### Principal activities

Buildtrue Limited was originally set up as part of the Group's financing structure. Following the successful management buy-out in March 2008, all cash balances and financing objectives were cleared.

### Results and dividends

A summary of the results for the period is set out in the profit and loss account on page 5. No equity dividends were paid during the period (2009: £nil).

### Directors

The directors who have held office during the period are set out below:

Christopher Adams  
Christopher Etherington  
Jonathan Moxon

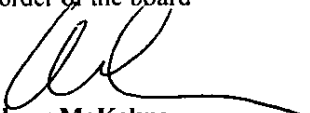
### Disclosure of information to auditors

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 auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

  
**Andrew McKelvie**  
Secretary

P&H House  
Davigdor Road  
Hove  
East Sussex  
BN3 1RE

22 July 2010

## **Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements**

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 year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. 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.



**KPMG LLP**

1 Forest Gate  
Brighton Road  
Crawley  
RH11 9PT

**Independent auditors' report to the members of Buildtrue Limited**

We have audited the financial statements of Buildtrue Limited for the period ended 3 April 2010 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are 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 (APB's) Ethical Standards for Auditors.

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

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

**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 3 April 2010 and of its result for the period then ended,
- have been properly prepared in accordance with UK 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 Directors' 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

*M Sheppard (Senior Statutory Auditor)*  
*For and on behalf of KPMG LLP, Statutory Auditor*  
*Chartered Accountants*  
*1 Forest Gate, Brighton Road, Crawley RH11 9PT*

22 July 2010

**Profit and Loss Account**  
*for the period ended 3 April 2010*

	<i>Note</i>	<b>Period ended 3 April 2010 £000</b>	<b>Period ended 4 April 2009 £000</b>
Administrative expenses		(2)	(2)
<b>Operating Loss</b>		<b>(2)</b>	<b>(2)</b>
Interest receivable and similar income	5	722	2,678
Interest payable and similar charges	6	(722)	(2,678)
<b>Loss on ordinary activities before taxation</b>	2	<b>(2)</b>	<b>(2)</b>
Tax credit on loss on ordinary activities	7	2	13
<b>Profit for the period</b>		<b>-</b>	<b>11</b>

The company has no recognised gains or losses other than the result for the period

The result for the period arose solely from continuing activities

There is no difference between the reported results and those prepared on an historical cost basis

The notes on pages 7 to 9 form part of these financial statements

**Balance Sheet**  
 at 3 April 2010

	Note	2010 £000	2010 £000	2009 £000	2009 £000
<b>Current assets</b>					
Debtors	8	72,515		72,516	
			72,515		72,516
<b>Creditors</b> amounts falling due within one year	9		(72,427)		(72,428)
<b>Net current assets</b>			88		88
<b>Net assets</b>			88		88
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Profit and loss account	11		87		87
<b>Equity shareholders' funds</b>	12		88		88

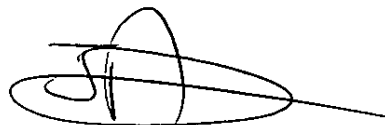
The notes on pages 7 to 9 form part of these financial statements

These financial statements were approved by the board of directors on 22 July 2010 and were signed on its behalf by



**Christopher Etherington**

*Director*



**Jonathan Moxon**

*Director*

## Notes to the Financial Statements

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

#### *Going concern*

The Board conclude that it is appropriate to adopt the going concern basis of accounting because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern

#### *Taxation*

The charge for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

#### *Cash flow statement*

Under FRS 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of Palmer & Harvey (Holdings) Plc and its cash flows are included within the consolidated cash flow statement of that company

#### *Related parties*

As the company is a subsidiary of Palmer & Harvey (Holdings) Plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Palmer & Harvey (Holdings) Plc, within which this company is included, can be obtained from Companies House

### 2 Profit on ordinary activities before taxation

	2010 £000	2009 £000
<i>Profit on ordinary activities before taxation is stated after charging</i>		
<i>Auditors remuneration</i>		
Audit of these financial statements	2	2

### 3 Remuneration of directors

No directors received any emoluments from the company (2009 £nil)

### 4 Staff numbers and costs

The company employed no staff during the period (2009 £nil)

### 5 Interest receivable and similar income

	2010 £000	2009 £000
Intra group interest	722	2,678





## Notes to the Financial Statements *(continued)*

### 6 Interest payable and similar charges

	2010 £000	2009 £000
Intra group interest	722	2 678

### 7 Taxation

The tax credit, based on the loss for the period, comprises

	2010 £000	2009 £000
UK corporation tax at 28% (2009 28%)	1	-
Adjustment in respect of previous periods	1	13
Total current tax credit	2	13

#### *Reconciliation of current period tax charge*

The standard rate of corporation tax for the current period is 28% (2009 28%) The current period tax credit is higher (2009 higher) for the reasons stated below

	2010 £000	2009 £000
Loss on ordinary activities before tax	(2)	(2)
Tax on loss on ordinary activities at standard rate	1	-
Adjustment in respect of prior years	1	13
Current tax credit	2	13

### 8 Debtors

	2010 £000	2009 £000
Amounts owed by group undertakings	72,515	72,516

### 9 Creditors: amounts falling due within one year

	2010 £000	2009 £000
Amounts owed to group undertakings	72,425	72,425
Other creditors	2	3
	72,427	72 428

## Notes to the Financial Statements *(continued)*

### 10 Called up share capital

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
Equity 250 'A' ordinary shares of £1 each (2009 250)	250	250
750 'B' ordinary shares of £1 each (2009 750)	750	750
	<u>1,000</u>	<u>1,000</u>

### 11 Profit and loss account

	2010 £000	2009 £000
At beginning of period	87	76
Profit for the period	-	11
	<u>87</u>	<u>87</u>

### 12 Reconciliation of movement in shareholders' funds

	2010 £000	2009 £000
Profit for the period	-	11
	<u>-</u>	<u>11</u>
Net increase to shareholders' funds	-	11
Opening shareholders' funds	88	77
	<u>88</u>	<u>88</u>

### 13 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary undertaking of Palmer & Harvey (Holdings) Plc which is the ultimate parent company incorporated in the United Kingdom. The consolidated accounts of this company are available to the public and may be obtained from Companies House.

The directors consider Palmer & Harvey (Holdings) Plc as the company's ultimate controlling party.

No other group financial statements include the results of the company.