

JGWCO 215 Limited

**Directors' report and financial
statements**

Registered number: 04730939

5 April 2008

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Company information

Directors

D Buchan
C Etherington
CW Little
JS Streeter

Secretary and registered office

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

Company number

04730939

Auditors

KPMG LLP
1 The Embankment
Neville Street
Leeds
LS1 4DW

Directors' report

The directors present their annual report and the audited financial statements for the 14 week period ended 5 April 2008

Results

The profit and loss account is set out on page 6 and shows the result for the period

Principal activities and business review

The principal activity of the company is that of an intermediate holding company. The company was dormant throughout the period.

Business review

The company did not trade during the period and accordingly, it made neither a profit nor a loss.

Directors

The directors who held office during the year were as follows

LS Furness	(resigned 25 January 2008)
D Buchan	(appointed 25 January 2008)
C Etherington	(appointed 25 January 2008)
CW Little	(appointed 25 January 2008)
JS Streeter	(appointed 25 January 2008)

Auditors

A resolution for the appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the board



D Buchan
Secretary

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

3 November 2008

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 the directors have elected to prepare the group and the parent company financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the group and the parent company and of the profit or loss 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 accounting standards 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 group and the parent 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 parent company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.



KPMG LLP

1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

Independent auditors' report to the members of JGWCO 215 Limited

We have audited the financial statements of JGWCO 215 Limited for the period ended 5 April 2008 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. 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 financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

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 Directors' 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 directors' remuneration and other transactions is not disclosed.

We read the Directors' 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 judgments 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.

Independent auditors' report to the members of JGWCO 215 Limited
(continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 5 April 2008 and of its result for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

3 November 2008

Balance sheet
at 5 April 2008

	<i>Note</i>	5 April 2008		31 December 2007	
		£	£	£	£
Fixed assets					
Fixed asset investments	2	833,742		833,742	
Current assets					
Debtors	3	1		1	
Creditors' amounts falling due within one year	4	(833,742)		(833,742)	
Net current liabilities		(833,741)		(833,741)	
Total assets less current liabilities		1		1	
Net assets		1		1	
Capital and reserves					
Called up share capital	5	1		1	
Shareholders' funds		1		1	

The notes on pages 7 and 8 form part of these financial statements

Profit and loss account

During the period the company did not trade and received no income and incurred no expenditure. Consequently, during the period, the company made neither a profit nor a loss.

The company has no other recognised gains or losses in the period.

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

These financial statements were approved by the board of directors on 31 October 2008 and were signed on its behalf by



C Etherington
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985

Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of Palmer & Harvey (Holdings) Limited, a company incorporated in England, and is included in the consolidated accounts of that company

Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards

Investments

Fixed asset investments are stated at cost less provision for diminution in value

2 Fixed asset investments

**Shares in group
undertakings
£**

Cost or valuation

At 31 December 2007 and 5 April 2008

833,742

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows

Subsidiary undertakings	Class of share capital held	Proportion of share capital held	Nature of business
AR Daunt & Co Limited (Dormant)	Ordinary	100%	Wholesale distribution

Unless otherwise stated, the following figures have been extracted from audited financial statements for year ended 5 April 2008

Subsidiary undertakings	Aggregated share capital and reserves		Profit for the period	
	5 April 2008	31 December 2007	5 April 2008	31 December 2007
AR Daunt & Co Limited (Dormant)	1,768,106	1,768,106	-	-

Notes (continued)

3 Debtors

	5 April 2008 £000	31 December 2007 £000
Other debtors	<u>1</u>	<u>1</u>

All amounts shown under debtors fall due for payment within one year

4 Creditors: amounts falling due within one year

	5 April 2008 £000	31 December 2007 £000
Amounts owed to group undertakings	<u>833,742</u>	<u>833,742</u>

5 Share capital

	Authorised		Allotted, called up and fully paid	
	5 April 2008 £	31 December 2007 £	5 April 2008 £	31 December 2007 £
1 ordinary share of £1	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

6 Contingent liabilities

The company and its fellow group undertakings are jointly and severally liable for the indebtedness of the group to its bankers, which amounted to £276,835,000 at 5 April 2008 (2007 £6,735,000)

7 Ultimate parent company

The Company is a subsidiary undertaking of WH & HM Young Limited, incorporated in the UK and the ultimate parent company is Palmer & Harvey (Holdings) plc, incorporated in the UK

The largest and smallest group in which the results of the Company are consolidated is that headed by Palmer & Harvey (Holdings) Plc, incorporated in the UK. No other group financial statements include the results of the Company. The consolidated financial statements of Palmer & Harvey (Holdings) Plc are available to the public and may be obtained from P&H House, Davigdor Road, Hove, East Sussex, BN3 1RE