

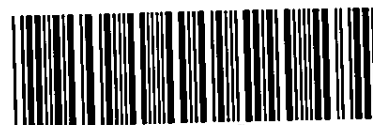
**Kenmore Capital Bredbury Limited**

**Annual report and financial statements**

For the year ended 31 July 2007

Registered number 05193521

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## **Directors' report**

The directors have pleasure in submitting their annual report and audited financial statements for the year ended 31 July 2007

### **Principal activities**

The principal activity of the company is property trading

### **Results and dividends**

The loss for the financial year amounted to £28,085 (2006 £2,694) The directors do not recommend the payment of a dividend

### **Review of the year**

The company did not trade during the year

### **Directors**

The directors who served during the year were as follows

JAB Kennedy  
RWM Brook  
AE White

### **Political and charitable contributions**

The company made no political contributions or charitable donations during the year

### **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**

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting

By order of the board



**AE White**  
Director

33 Castle Street  
Edinburgh  
28 May 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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

Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG  
United Kingdom

## **Independent auditors' report to the members of Kenmore Capital Bredbury Limited**

We have audited the financial statements of Kenmore Capital Bredbury Limited for the year ended 31 July 2007 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 2.

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.

### **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 31 July 2007 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 Directors' Report is consistent with the financial statements.

  
KPMG LLP

Chartered Accountants  
Registered Auditor  
Edinburgh

28 May 2008

**Profit and loss account**  
for the year ended 31 July 2007

	Notes	2007 £	2006 £
<b>Turnover</b>	2	-	-
Cost of sales		-	(280)
		<hr/>	<hr/>
<b>Gross loss</b>		-	(280)
Administrative expenses		-	(2,503)
		<hr/>	<hr/>
<b>Operating loss</b>		-	(2,783)
Interest receivable	5	-	89
Interest payable	6	(807)	-
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>	3	(807)	(2,694)
Tax on ordinary activities	7	(27,278)	-
		<hr/>	<hr/>
<b>Loss for the financial year</b>	11	(28,085)	(2,694)
		<hr/>	<hr/>

Other than the result recorded there have been no other recognised gains or losses

The loss for the financial year has been derived from continuing activities

There is no material difference between results as stated and results prepared on a historical cost basis

**Balance sheet**  
as at 31 July 2007

	<i>Note</i>	2007 £	2006 £
<b>Current assets</b>			
Debtors	8	10,000	10,000
<b>Creditors</b> amounts falling due within one year	9	(33,030)	(4,945)
<b>Net (liabilities) / assets</b>		(23,030)	5,055
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Profit and loss account	11	(23,032)	5,053
<b>Shareholders' (deficit) / funds</b>	12	(23,030)	5,055

These financial statements were approved by the board of directors on 28 May 2008 and were signed on its behalf by



**AE White**  
Director

## Notes

*(forming part of 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 company's financial statements

#### ***Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that its parent undertaking includes the company in its own published consolidated financial statements

As the company is a wholly owned subsidiary of Kenmore Capital Limited, 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 (or investees of the group qualifying as related parties) The consolidated financial statements of Kenmore Property Group Limited, within which the company is included, can be obtained from the address given in note 13

#### ***Going Concern***

Confirmation has been received from the parent company, Kenmore Capital Limited, that it will continue to provide financial assistance for the foreseeable future to enable the company to meet its financial obligations as and when they fall due

### 2 Turnover

There was no turnover during the financial year

### 3 Loss on ordinary activities before taxation

	2007	2006
	£	£
<b><i>Loss on ordinary activities before taxation is stated after charging</i></b>		
Auditors' remuneration		
Audit of these financial statements	-	1,500

The audit fee has been borne by the parent company, Kenmore Capital Limited

### 4 Staff costs and numbers

The directors received no remuneration for their services to the company Apart from the directors, there were no employees during the year

### 5 Interest receivable

	2007	2006
	£	£
Bank interest	-	89



**Notes (continued)**

**6 Interest payable**

	2007	2006
	£	£
Other interest payable	807	-
	<u>807</u>	<u>-</u>

**7 Tax charge on profit on ordinary activities**

	2007	2006
	£	£
<i>UK corporation tax</i>		
Adjustments relating to prior years	27,278	-
	<u>27,278</u>	<u>-</u>

*Factors affecting the tax charge for the current year*

The current tax charge is higher (2006 credit is lower) than the standard rate of corporation tax in the UK (30%) (2006 30%)

The differences are explained below

	2007	2006
	£	£
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(807)	(2,694)
	<u>(807)</u>	<u>(2,694)</u>
Current tax at 30%	(242)	(808)
<i>Effects of</i>		
Group relief	242	808
Adjustments relating to prior years	27,278	-
	<u>27,278</u>	<u>-</u>
Current tax charge (see above)	<u>27,278</u>	<u>-</u>

**8 Debtors**

	2007	2006
	£	£
Amounts due from fellow subsidiary undertaking	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

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

	2007	2006
	£	£
Trade creditors	-	1,176
Amounts payable to parent company undertaking	4,945	2,269
Corporation tax	28,085	-
Accruals and deferred income	-	1,500
	<u>33,030</u>	<u>4,945</u>

**Notes (continued)**

**10 Called up share capital**

	Authorised	Allotted, called up and fully paid
	£	£
As at 31 July 2007 and 31 July 2006 ordinary shares of £1 each	100	2
	<u>          </u>	<u>          </u>

**11 Profit and loss account**

	2007	2006
	£	£
As at 1 August	5,053	7,747
Loss for the financial year	(28,085)	(2,694)
	<u>          </u>	<u>          </u>
As at 31 July	(23,032)	5,053
	<u>          </u>	<u>          </u>

**12 Reconciliation of movements in shareholders' funds**

	2007	2006
	£	£
Opening shareholders' funds	5,055	7,749
Loss for the financial year	(28,085)	(2,694)
	<u>          </u>	<u>          </u>
Closing shareholders' funds	(23,030)	5,055
	<u>          </u>	<u>          </u>

**13 Ultimate parent undertaking**

The company is a wholly owned subsidiary undertaking of Kenmore Capital Limited, incorporated in Scotland. Kenmore Capital Limited is a joint venture between Kenmore Investments Limited and Ubertior Ventures Limited. The consolidated financial statements of Kenmore Capital Limited are available to the public and may be obtained from the Registrar of Companies, Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB.