

Registration number 05266425

Boulton (Maidenhead) Limited

Directors' report and financial statements

for the year ended 30th September 2007

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Boultonbee (Maidenhead) Limited

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Boultonbee (Maidenhead) Limited

**Directors' report
for the year ended 30th September 2007**

The directors present their report and the financial statements for the year ended 30th September 2007

Principal activity and review of the business

The principal activity of the company is the investment, letting and management of property

The company's balance sheet as detailed on page 6 shows a satisfactory position of shareholders funds amounting to £617,411

Results and dividends

The results for the year are set out on page 5

Post balance sheet events

L Roberts, a former partner of Geo Little, Sebire & Co joined Boultonbee Construction Limited as Finance director on 7th January 2008

Directors

The directors who served during the year are as stated below

C E Boultonbee-Brooks

S J Boultonbee-Brooks

N M Lalor Hill (Resigned 20/08/2007)

J Hoffman

B Porter

D E Revill

P A Sherwood (Appointed 06/09/2007)

Boulton (Maidenhead) Limited

**Directors' report
for the year ended 30th September 2007**

continued

Directors' responsibilities

The directors are responsible for preparing 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 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 the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements 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,
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.


In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Geo Little Sebire & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 29th July 2008 and signed on its behalf by



C E. Boulton-Brooks
Director

Boultonbee (Maidenhead) Limited

Independent auditors' report to the shareholders of Boultonbee (Maidenhead) Limited

We have audited the financial statements of Boultonbee (Maidenhead) Limited for the year ended 30th September 2007 which comprise the profit and loss account, the balance sheet, the cash flow statement, the statement of total recognised gains and losses and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and the auditors

The directors' 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 directors' 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 directors' report is consistent with the financial statements, if 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 judgements 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 15 to the financial statements.

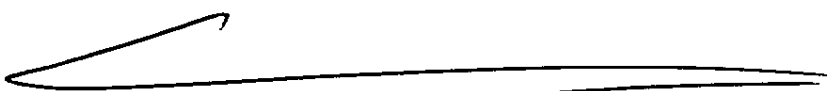
Boulton (Maidenhead) Limited

Independent auditors' report to the shareholders of Boulton (Maidenhead) Limited continued

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 30th September 2007 and of its profit 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



Geo Little Sabire & Co
Chartered Accountants and
Registered Auditors

Date: 29/07/08

Victoria House
64 Paul Street
London
EC2A 4TT

Boulton (Maidenhead) Limited

**Profit and loss account
for the year ended 30th September 2007**

		2007	2006
	Notes	£	£
Turnover	2	3,673,500	5,460,439
Other operating charges		(1,967,585)	(1,934,755)
Operating profit	3	1,705,915	3,525,684
Profit on sale of fixed assets		11,926,253	-
Profit on ordinary activities before interest		13,632,168	3,525,684
Other interest receivable and similar income	4	98,813	6,867
Interest payable and similar charges	5	(2,373,059)	(4,227,738)
Profit/(loss) on ordinary activities before taxation		11,357,922	(695,187)
Tax on profit/(loss) on ordinary activities	6	(1,023,170)	-
Profit/(loss) on ordinary activities after taxation		10,334,752	(695,187)
Profit/(loss) for the year		10,334,752	(695,187)
Accumulated loss brought forward		(1,279,272)	(584,085)
Reserve Movements		(8,439,069)	-
Retained profit/(loss) carried forward		616,411	(1,279,272)
Statement of total recognised gains and losses			
Profit/(loss) on ordinary activities after taxation		10,334,752	(695,187)
Unrealised movement on revaluation of property		-	1,912,889
Total recognised gains relating to the year		10,334,752	1,217,702

The notes on pages 8 to 13 form an integral part of these financial statements

Boulton (Maidenhead) Limited

**Balance sheet
as at 30th September 2007**

		2007		2006	
	Notes	£	£	£	£
Current assets					
Non current assets classified as held for sale	7	-		83,000,000	
Debtors	8	480,841		632,329	
Cash at bank and in hand		1,311,054		1,344,181	
		<u>1,791,895</u>		<u>84,976,510</u>	
Creditors: amounts falling due within one year	9	<u>(1,174,484)</u>		<u>(72,418,804)</u>	
Net current assets			<u>617,411</u>		<u>12,557,706</u>
Net assets			<u>617,411</u>		<u>12,557,706</u>
Capital and reserves					
Called up share capital	11		1,000		1,000
Revaluation reserve			-		13,835,978
Profit and loss account			<u>616,411</u>		<u>(1,279,272)</u>
Shareholders' funds	12		<u>617,411</u>		<u>12,557,706</u>

The financial statements were approved by the Board on 29th July 2008 and signed on its behalf by



C E. Boulton-Brooks
Director

The notes on pages 8 to 13 form an integral part of these financial statements.

Boulton (Maidenhead) Limited

**Cash flow statement
for the year ended 30th September 2007**

	Notes	2007 £	2006 £
Reconciliation of operating profit to net cash (outflow)/inflow from operating activities			
Operating profit		1,705,915	3,525,684
Decrease in debtors		151,488	368,130
(Decrease) in creditors		(2,018,445)	(121,134)
Net cash (outflow)/inflow from operating activities		<u>(161,042)</u>	<u>3,772,680</u>
Cash flow statement			
Net cash (outflow)/inflow from operating activities		(161,042)	3,772,680
Returns on investments and servicing of finance	16	(3,195,808)	(3,299,309)
Capital	16	81,090,276	(1,087,111)
		<u>77,733,426</u>	<u>(613,740)</u>
Equity dividends paid		(8,439,069)	-
		<u>69,294,357</u>	<u>(613,740)</u>
Financing	16	(69,313,829)	1,074,152
(Decrease)/increase in cash in the year		<u>(19,472)</u>	<u>460,412</u>
Reconciliation of net cash flow to movement in net funds (Note 17)			
(Decrease)/increase in cash in the year		(19,472)	460,412
Cash flow from debts and lease financing		69,313,829	(1,074,152)
Change in net funds resulting from cash flows		69,294,357	(613,740)
Other changes in net funds		(353,143)	(111,156)
Movement in net funds in the year		68,941,214	(724,896)
Net debt at 1st October 2006		(67,630,399)	(66,905,503)
Net funds at 30th September 2007		<u>1,310,815</u>	<u>(67,630,399)</u>

Boultonbee (Maidenhead) Limited

**Notes to the financial statements
for the year ended 30th September 2007**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets

1.2 Investment properties

Properties held for investment purposes are not depreciated. They are revalued to their open market value and the difference is transferred to the revaluation reserve. This is not in accordance with the Companies Act 1985 but in the opinion of the directors shows a true and fair view.

1.3 Operating leases

The company's turnover is derived from occupational leases in respect of its property asset. Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.4 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. A provision is made in respect of revalued assets to the extent that it is expected to crystallise in the foreseeable future.

1.5 Finance and issue costs

Costs associated with loan finance are written off to the profit and loss account on a basis consistent with the term of the loan and capital balance outstanding.

2 Turnover

Turnover represents amounts derived from the provision of services which fall within the company's ordinary activities stated net of value added tax.

	2007	2006
	£	£
Class of business		
Rental income	2,975,342	4,237,483
Other property income	93,846	229,367
Service charge income	604,312	993,589
	<u>3,673,500</u>	<u>5,460,439</u>

3 Operating profit

	2007	2006
	£	£
Operating profit is stated after charging		
Auditors' remuneration	<u>4,983</u>	<u>14,639</u>

Boultonbee (Maidenhead) Limited
Notes to the financial statements
for the year ended 30th September 2007

continued

4. Interest receivable and similar income	2007	2006
	£	£
Bank interest	91,919	6,184
Other interest	6,894	683
	<u>98,813</u>	<u>6,867</u>

5 Interest payable and similar charges	2007	2006
	£	£
Interest on other loans	<u>2,373,059</u>	<u>4,227,738</u>

6 Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2007	2006
	£	£
Current tax		
UK corporation tax	<u>1,023,170</u>	<u>-</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30 per cent). The differences are explained below

	2007	2006
	£	£
Profit/(loss) on ordinary activities before taxation	<u>11,357,922</u>	<u>(695,187)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (30th September 2006 nil-%)	3,407,377	-
Effects of:		
Utilisation of tax losses	(386,330)	-
Indexation relief on capital disposal	<u>(1,997,877)</u>	<u>-</u>
Current tax charge for period	<u>1,023,170</u>	<u>-</u>

7 Non current assets classified as held for sale	2007	2006
	£	£
Property held for resale	<u>-</u>	<u>83,000,000</u>

Boulton (Maidenhead) Limited

**Notes to the financial statements
for the year ended 30th September 2007**

continued

8	Debtors	2007	2006
		£	£
	Trade debtors	36,099	515,169
	Other debtors	444,742	-
	Prepayments and accrued income	-	117,160
		<u>480,841</u>	<u>632,329</u>
9	Creditors' amounts falling due within one year	2007	2006
		£	£
	Bank overdraft	239	13,894
	Bank loan	-	62,390,742
	Loans from participating interests	-	6,569,944
	Trade creditors	59,704	931,421
	Corporation tax	1,023,170	-
	Other taxes and social security costs	-	149,206
	Other creditors	-	208,761
	Accruals and deferred income	91,371	2,154,836
		<u>1,174,484</u>	<u>72,418,804</u>
10	Potential liability for deferred tax	2007	2006
		£	£
	Revaluation of property	-	2,560,000
		<u>-</u>	<u>2,560,000</u>

Boulton (Maidenhead) Limited

**Notes to the financial statements
for the year ended 30th September 2007**

continued

11 Share capital	2007	2006
	£	£
Authorised equity		
400 Ordinary "A" shares of £1 each	400	400
499 Ordinary "B" shares of £1 each	499	499
1 Ordinary share of 1 each	1	1
100 Ordinary "C" shares of £1 each	100	100
	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid		
400 Ordinary "A" shares of £1 each	400	400
499 Ordinary "B" shares of £1 each	499	499
1 Ordinary share of 1 each	1	1
100 Ordinary "C" shares of £1 each	100	100
	<u>1,000</u>	<u>1,000</u>

Ordinary "A" shares, Ordinary "B" shares and Ordinary "C" shares have equal voting rights. On winding up or distribution of profits if earlier, the returns generated by the company will be calculated and provided that it is less than the target rate any distribution will be divided equally amongst the shareholders. If the return % is greater than the target rate a distribution up to the target rate will be divided equally amongst the shareholders and any remaining distribution sums will be divided in the following proportions: 20% to the holder of the Ordinary "A" shares, 75% to the holder of the Ordinary "B" shares and 5% to the holder of the Ordinary "C" shares. The "Ordinary" class shares have the same rights as the "B" class shares.

12 Reconciliation of movements in shareholders' funds	2007	2006
	£	£
Profit/(loss) for the year	10,334,752	(695,187)
Dividends	(8,439,069)	-
	<u>1,895,683</u>	<u>(695,187)</u>
Other recognised gains or losses	(13,835,978)	1,912,889
Net addition to shareholders' funds	(11,940,295)	1,217,702
Opening shareholders' funds	12,557,706	11,340,004
Closing shareholders' funds	<u>617,411</u>	<u>12,557,706</u>

Boulton (Maidenhead) Limited
Notes to the financial statements
for the year ended 30th September 2007

continued

13 Related party transactions

Included within other operating charges are premises expenses totalling £33,490 payable to EFM Construction Limited, a company in which C E Boulton-Brooks and S J Boulton-Brooks have an interest

Included within other operating charges are premises expenses totalling £135,777 payable to EFM Security Limited, a company in which C E Boulton-Brooks and S J Boulton-Brooks have an interest

Included within other operating charges are premises expenses totalling £63,028 and management fees totalling £108,803 payable to EFM Asset Management Limited, a company in which C E Boulton-Brooks and S J Boulton-Brooks have an interest Included within creditors is £23,052 due to the same company

Included within other operating charges are premises expenses totalling £123,127 payable to EFM Facilities Limited, a company in which C E Boulton Brooks and S J Boulton-Brooks have an interest

14. Ultimate parent undertaking

There is no ultimate parent company and no party has ultimate control of the company

15. Post balance sheet events

L Roberts, a former partner of Geo Little, Sebire & Co joined Boulton Construction Limited as Finance director on 7th January 2008

Boulton (Maidenhead) Limited

**Notes to the financial statements
for the year ended 30th September 2007**

continued

16. Gross cash flows

	2007	2006
	£	£
Returns on investments and servicing of finance		
Interest received	98,813	6,867
Interest paid	(3,294,621)	(3,306,176)
	<u>(3,195,808)</u>	<u>(3,299,309)</u>
Capital expenditure		
Payments to acquire tangible assets	(1,064,920)	(1,087,111)
Receipts from sales of tangible assets	82,155,196	-
	<u>81,090,276</u>	<u>(1,087,111)</u>
Financing		
New short term bank loan	-	1,264,152
Repayment of short term bank loan	(62,743,885)	(190,000)
Repayment of other short term loans	(6,569,944)	-
	<u>(69,313,829)</u>	<u>1,074,152</u>

17. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	1,344,181	(33,127)	-	1,311,054
Overdrafts	(13,894)	13,655	-	(239)
	<u>1,330,287</u>	<u>(19,472)</u>	<u>-</u>	<u>1,310,815</u>
Debt due within one year	(68,960,686)	69,313,829	(353,143)	-
Net funds	<u>(67,630,399)</u>	<u>69,294,357</u>	<u>(353,143)</u>	<u>1,310,815</u>

18. Going concern

The company's property asset has been sold during the period. After sale the assets of the company will be distributed to the shareholders. The company will then be dissolved.