

**Pubinvest 3 Limited**  
**(a company limited by guarantee)**

Report and Financial Statements

Year Ended

31 December 2006

SATURDAY



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COMPANIES HOUSE

**Pubinvest 3 Limited**

**Annual report and financial statements for the year ended 31 December 2005**

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**Contents**

Directors

**Page:**

1	Report of the directors
3	Report of the independent auditors
5	Balance sheet
6	Notes forming part of the financial statements

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**Directors**

R Hatter  
C Rayden  
P Rayden  
P Shalson

**Secretary and registered office**

S Pollins, Wiltshire Drive, Trowbridge, Wiltshire, BA14 0TT

**Company number**

05340446

**Auditors**

BDO Stoy Hayward LLP, One Victoria Street, Bristol, BS1 6AA

## **Pubinvest 3 Limited**

### **Report of the directors for the year ended 31 December 2006**

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The directors present their report together with the audited financial statements for the year ended 31 December 2006. The comparative figures are reported for the ten month period ended 31 December 2005.

#### **Results and dividends**

The company has not traded during the current or preceding financial period and accordingly no profit and loss account has been prepared. The company made neither a profit nor a loss nor had any other recognised gain or loss. The directors do not recommend the payment of a final dividend.

#### **Principal activities, trading review and future developments**

The company acted as an investment holding company throughout the year.

#### **Company limited by guarantee**

The Company is limited by guarantee and members' liability is limited to a guarantee of £10,000 each.

#### **Directors**

The directors of the company during the year were:

R Hatter  
C Rayden  
P Rayden  
P Shalson

No director had any beneficial interest in the share capital of the company. The interest of the directors in the share capital of the ultimate parent company, Pubinvest 2 Limited, are shown in the financial statements of that company.

#### **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial period which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

**Pubinvest 3 Limited**

**Report of the directors for the year ended 31 December 2006 (Continued)**

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**Directors' responsibilities (Continued)**

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.

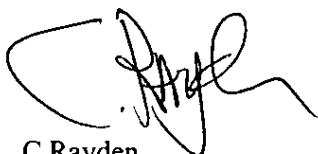
**Auditors**

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

**Directors' statement as to disclosure of information to auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

**On behalf of the Board**



**C Rayden**  
**Director**

26 October 2007

## **Pubinvest 3 Limited**

### **Report of the independent auditors**

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#### **To the shareholders of Pubinvest 3 Limited**

We have audited the financial statements of Pubinvest 3 Limited for the year ended 31 December 2006 which comprise the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### *Respective responsibilities of directors and 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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with those financial statements. We also report to you if, in our opinion, the directors' report is not consistent with those 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *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.

**Pubinvest 3 Limited**

**Report of the independent auditors (*Continued*)**

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*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 31 December 2006,
- 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

*BDO Stoy Hayward LLP*

**BDO STOY HAYWARD LLP**

*Chartered Accountants  
and Registered Auditors*  
Bristol

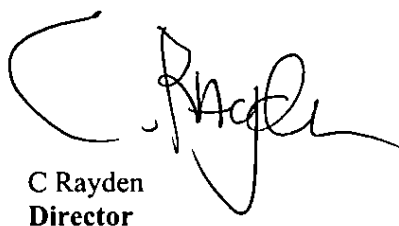
Date *26. OCT. 2007*

**Pubinvest 3 Limited**

**Balance sheet at 31 December 2006**

	Note	31 December 2006 £	31 December 2005 £
<b>Fixed assets</b>			
Investments	2	51	51
<b>Creditors: amounts falling due within one year</b>	3	51	51
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		-	-
		<hr/>	<hr/>
<b>Reserves</b>			
Profit and loss account		-	-
		<hr/>	<hr/>

The financial statements were approved by the Board on 26 October 2007

  
C Rayden  
Director

The notes on pages 6 and 7 form part of these financial statements

## Pubinvest 3 Limited

### Notes forming part of the financial statements for the year ended 31 December 2006

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#### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

##### *Cash flow statement*

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as the directors believe the company is "small" under the Companies Act 1985.

##### *Related party transactions*

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with entities that are included in the consolidated financial statements of Pubinvest 2 Limited.

##### *Valuation of investments*

Investments held as fixed assets are stated at cost less any provision for impairment in value. Investments held as current assets are stated at the lower of cost and market value.

#### 2 Fixed asset investments £

##### *Cost and net book value*

At 31 December 2005 and 31 December 2006	51
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The company has a 51% interest in Pubinvest 1 Limited (held in ordinary shares), a company incorporated in England.

3 Creditors: amounts falling due within one year	31 December	31 December
	2006	2005
	£	£
Amounts owed to group undertakings	51	51

#### 4 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Pubinvest 2 Limited on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in the consolidated financial statements.



## **Pubinvest 3 Limited**

**Notes forming part of the financial statements for the year ended 31 December 2006 (*continued*)**

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### **5 Ultimate parent company**

At 31 December 2006 the company's ultimate parent company was Pubinvest 2 Limited which is the parent of both the smallest and largest groups of which the results of the company are consolidated

Copies of the consolidated financial statements of Pubinvest 2 Limited are available from Companies House