



2012 AGENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2007

2012 AGENTS LIMITED

FINANCIAL STATEMENTS

For the year ended 31 March 2007

Company registration number	05502102
Registered office	4th Floor Bridgewater Place Water Lane Leeds LS11 5BZ
Directors	J R Quarmby R P Stross T P Tonkin
Secretary	T P Tonkin
Auditors	Grant Thornton UK LLP Registered auditors Chartered Accountants No 1 Whitehall Riverside Leeds LS1 8BN

2012 AGENTS LIMITED

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For the year ended 31 March 2007

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2012 AGENTS LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 31 March 2007

The company did not trade during the year. There has been no income or expenditure and any expenses have been met by the parent company.

Directors

The directors who served the company during the year are set out below. All served on the Board throughout the year, unless otherwise stated.

I F Barraclough (resigned 21 December 2007)
J R Quarmby
R P Stross
T P Tonkin

Directors' responsibilities for the financial statements

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 Accounting Standards (United Kingdom 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 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.

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 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 of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

A resolution to re-appoint Grant Thornton UK LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

2012 AGENTS LIMITED

REPORT OF THE DIRECTORS

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

ON BEHALF OF THE BOARD



T P Tonkin
Secretary
20 March 2008

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

2012 AGENTS LIMITED

We have audited the financial statements of 2012 Agents Limited for the year ended 31 March 2007 which comprise the balance sheet and notes 1 to 9. 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 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 the directors and auditors

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and 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 Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

2012 AGENTS 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 31 March 2007,
- 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 for the year ended 31 March 2007



**GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

LEEDS

20 March 2008


2012 AGENTS LIMITED

BALANCE SHEET AT 31 MARCH 2007

	Note	2007 £	2006 £
Fixed assets			
Investments	3	50,000	50,000
Current assets			
Debtors	4	638,500	778,000
Creditors: amounts falling due within one year	5	<u>(687,500)</u>	<u>(827,000)</u>
Net current liabilities		<u>(49,000)</u>	<u>(49,000)</u>
Total assets less current liabilities		<u>1,000</u>	<u>1,000</u>
Capital and reserves			
Called up share capital	6	1,000	1,000
Profit and loss account	7	-	-
Shareholders' funds		<u>1,000</u>	<u>1,000</u>

These financial statements have been prepared in accordance with the special provisions for small companies under part VII of the Companies Act 1985

These financial statements were approved by the directors on 20 March 2008 and are signed on their behalf by


Director

The accompanying accounting policies and notes form an integral part of these financial statements

2012 AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2007

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Investments

Investments are stated at the lower of cost and net realisable value.

Cash Flow Exemption

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

2 PROFIT AND LOSS ACCOUNT

The company did not trade during the period and made neither a profit nor a loss. No profit and loss account has therefore been prepared. Any expenses have been met by the parent company.

3 FIXED ASSET INVESTMENTS

	Shares in joint Venture undertakings £
Cost and net book amount	
At 31 March 2006	50,000
Additions	-
At 31 March 2007	<u>50,000</u>

2012 Agents Limited holds an interest in the following companies, all of which are incorporated in England and Wales.

Company	Percentage of issued ordinary shares	Activity
Hanson St James Limited	50%	Holding company
Shaw Lodge Mills Limited	47.5%*	Property development
Hebble Valley Holdings Limited (formerly John Holdsworth Holdings Limited)	37.5%*	Holding company
Hebble Valley Trading Limited (formerly John Holdsworth and Co Limited)	37.5%*	Sales and distribution
Hebble Valley Weaving Limited (formerly John Holdsworth Manufacturing Limited)	37.5%*	Manufacturing

* Owned via Hanson St James Limited

2012 AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2007

FIXED ASSET INVESTMENTS (CONT)

On 15 October 2007, Hanson St James Limited sold the trade and assets of Hebble Valley Trading Limited for £2,653,000 and on 15 February 2008 Hebble Valley Weaving Limited was placed into administration

4 DEBTORS

	2007 £	2006 £
Amounts owed by group undertakings	<u>638,500</u>	<u>778,000</u>

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Amounts owed to group undertakings	<u>687,500</u>	<u>827,000</u>

6 SHARE CAPITAL

	Authorised £	Called up and fully paid No £	
At 31 March 2006 and at 31 March 2007			
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

7 RESERVES

	Profit and loss account £
At 31 March 2006 and at 31 March 2007	<u>-</u>

8 TRANSACTIONS WITH RELATED PARTIES

The company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related party disclosures" and has not disclosed transactions with group undertakings

9 ULTIMATE PARENT UNDERTAKING AND CONTROLLING RELATED PARTY

St James Securities Limited a company registered in England and Wales, is the company's controlling related party by virtue of its 100% shareholding. The directors consider that St James Securities Holdings Limited, a company incorporated in England and Wales, is the ultimate controlling related party. Consolidated accounts are available from Companies House, Cardiff, CF14 3UZ.