

Registered Number: 5558946

AMENDING

**BLENHEIM ESTATES CONTRACTORS LIMITED
ANNUAL REPORT**

For the year ended 31 December 2007

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Blenheim Estates Contractors Limited

**Annual Report
for the year ended 31 December 2007**

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Directors' Report for the year ended 31 December 2007

The Directors presented their report and the audited financial statements of the company for the year ended 31 December 2007.

Principal activities

The profit and loss account for the year is set out on page 3.

The principal activity of the company is the construction under contract of buildings for third parties.

Review of business and future developments

The company built its first developments in 2006. The Directors are satisfied with the financial performance of the company in the year and with its financial position at the end of the year.

Dividends and transfers to reserves

The Directors do not recommend the payment of a dividend.

Directors

The Directors of the company at 31 December 2007, together with any who served at any time during the year, were:-

- JFD Hoy
- DM Hare
- RL File

Directors' interests

No directors had an interest in the share capital at any point in the year.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period that 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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2007 and that applicable accounting standards have been followed.

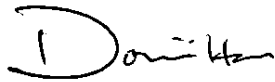
Blenheim Estates Contractors Limited

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Taxation status

The company is a close company as defined by the provisions of the Income and Corporate Taxes Act 1988 and this position has not changed since the end of the financial year.

By order of the Board

A handwritten signature in dark ink, appearing to read 'DM Hare', written over a horizontal line.

DM Hare
Company Secretary

Blenheim Estates Contractors Limited

Profit and Loss Account for the year ended 31 December 2007

	Note	2007	2006 £
Turnover – (continuing operations)	2	1,030,681	1,660,823
Cost of Sales		<u>(939,669)</u>	<u>(1,611,836)</u>
Gross profit/(loss)		91,012	48,987
Net operating expenses	3	(90,925)	(57,325)
Operating profit		87	(8,338)
Interest payable		<u>(15)</u>	<u>(215)</u>
Profit on ordinary activities		72	(8,553)
Tax on profit on ordinary activities	6	-	-
Profit for the financial year		<u>72</u>	<u>(8,553)</u>

The company has no recognised gains and losses other than the profit above and therefore no separate statement of total recognised gains and losses has been prepared.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated and their historical cost equivalents.

Blenheim Estates Contractors Limited

Balance Sheet as at 31 December 2007

	Note	2007 £	2006 £
Current assets			
Debtors		22,362	80,723
Cash at bank		13,408	15,884
Creditors – amounts falling due in less than one year	8	5,750	(7,805)
Creditors – amounts falling due in more than one year	9	(50,000)	(235,354)
		<u>(8,480)</u>	<u>(8,552)</u>
Capital and reserves			
Called-up share capital	10	1	1
Profit and loss account	11	(8,481)	(8,553)
Total shareholders' funds	12	<u>(8,480)</u>	<u>(8,552)</u>

Advantage has been taken of the exemptions available for small companies conferred by section 249(A) I of the Companies Act 1985 on the grounds:

- that for the year ended 31 December 2007 the company was entitled to the exemption from a statutory audit under section 249(A) I of the Companies Act 1985; and
- that no notice has been deposited under section 249(B) 2 of the Companies Act 1985 in relation to the financial period.

The Directors acknowledge their responsibility for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2007 and its profit for the year ended 31 December 2007 in accordance with the requirement of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as they are applicable to the company.

The financial statements on pages 3 to 8 were approved by the Board of Directors on 31 March 2008 and were signed on its behalf by:

Director



Notes to the Financial Statements for the year ended 31 December 2007

1 Accounting Policies

These financial statements are prepared under the historical cost convention, as modified by the revaluation of certain tangible fixed assets, the accounting policies set out below and in accordance with applicable accounting standards.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Cash flow

The company has taken advantage of the exemption for small companies in FRS1 (Revised) from the need to prepare such a statement.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

2 Turnover and profit on ordinary activities before taxation

Turnover consists entirely of sales made in the United Kingdom.

3 Net operating expenses

Net operating expenses are made up as follows:

	2007	2006
	£	£
Continuing operations		
Salaries and Wages	80,660	48,667
Professional Fees	-	1,500
Bank Charges	329	487
Insurance	3,244	1,305
Other Costs	6,692	5,366
	<u>90,925</u>	<u>57,325</u>

4 Directors' emoluments

The Directors received no emoluments during the year (2006: £nil).

5 Employee information

The company had no employees during the year (2006: £nil).

6 Taxation on profit on ordinary activities

	2007	2006
	£	£
UK Corporation Tax - Current period	-	-

7 Creditors – amounts falling due within one year

	2007	2006
	£	£
Taxes	(6,130)	2,135
Accruals	247	-
Trade Creditors	133	5,670
	<u>(5,750)</u>	<u>7,805</u>

8 Creditors: Accounts falling due in more than one year

	2007	2006
	£	£
Short Term Loan	50,000	228,920
Retentions Outstanding	-	6,434
	<u>50,000</u>	<u>235,354</u>

9 Called up share capital

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

10 Profit and loss account and reserves

	2007	2006
	£	£
Profit from prior periods	(8,553)	-
Profit for the period	72	(8,553)
Retained profit at period end	(8,481)	(8,553)

11 Reconciliation of movements in shareholders' funds

	2007	2006
	£	£
Profit for the financial year	72	(8,553)
Opening shareholders' funds	(8,552)	1
Closing shareholders' funds	(8,480)	(8,552)

12 Related party transactions

Financial Reporting Standard 8 'Related Party Disclosures' requires the disclosure of the details of material transactions between the reporting entity and any related parties. The company has adopted the provisions of FRS8 in these financial statements. Barrough Limited had no transaction with related parties in the period.

13 Ultimate parent undertaking

Barrough Estates Contractors Limited is 100% owned by the Trustees of the Marlborough 2003 Settlement.