

**REGISTRAR'S COPY**

**COMPANY**

**NUMBER: 5676723**

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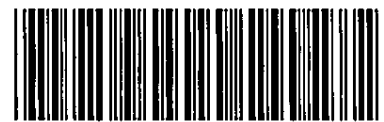
**BV 3 Limited**

Report and Financial Statements

Period Ended

15 July 2007

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**BDO Stoy Hayward**  
Chartered Accountants

# **BV 3 Limited**

## **Annual report and financial statements for the period ended 15 July 2007**

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### **Directors**

N Bernard (appointed 6 December 2007)  
D J E Jones (appointed 23 July 2007)  
W Q Jones  
P J A Greenwood

### **Secretary and registered office**

P J A Greenwood, Lansdowne House, 57 Berkeley Square, London, W1J 6ER

### **Company number**

5676723

### **Auditors**

BDO Stoy Hayward LLP, Kings Wharf, 20-30 Kings Road, Reading Berkshire, RG1 3EX

# **BV 3 Limited**

## **Report of the directors for the period ended 15 July 2007**

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The directors present their report together with the audited financial statements for the period ended 15 July 2007

### **Results and dividends**

The company has not traded during the financial period and accordingly no profit and loss account is attached

The directors do not recommend the payment of a dividend

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

The principal activity of the company is that of a holding company

Since the end of the period under review, £318,524 of the loan to its 100% subsidiary, BV1 Limited, has been repaid. BV 3 Limited is anticipated to remain an investment holding company for the foreseeable future

### **Directors**

The directors of the company during the period were

P J A Greenwood (appointed 2 March 2006)

W Q Jones (appointed 2 March 2006)

### **Directors' responsibilities**

The directors are responsible for preparing the annual report and 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 year 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

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

## BV 3 Limited

### Report of the directors for the period ended 15 July 2007 (*Continued*)

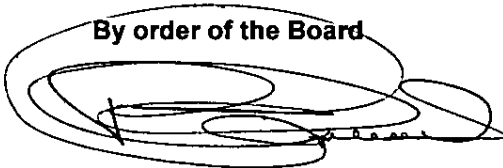
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#### Auditors

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 purposes 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.

BDO Stoy Hayward LLP, who were appointed as first auditors of the company by the directors, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

A large, stylized handwritten signature in black ink, appearing to be 'P J A Greenwood', is written over the text 'By order of the Board'.

P J A Greenwood  
Secretary

Date

22/05/08

# **BV 3 Limited**

## **Report of the independent auditors**

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

We have audited the financial statements of BV 3 Limited for the period ended 15 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.

#### *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. 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 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.

## BV 3 Limited

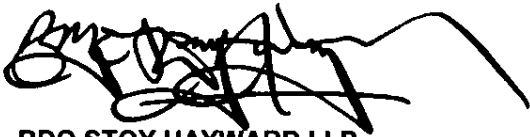
### Report of the independent auditors (*Continued*)

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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 15 July 2007 and of its results for the period then ended, and
- 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**  
*Chartered Accountants  
and Registered Auditors*  
Reading

Date *30 May 2008*

## BV 3 Limited

### Profit and loss account for the period ended 15 July 2007 and balance sheet at 15 July 2007

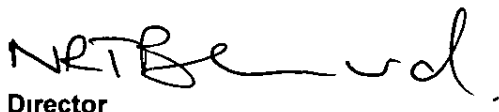
#### Profit and loss account for the period ended 15 July 2007

The company did not trade during the current period and accordingly no profit and loss account has been prepared. The company made neither a profit or a loss nor had any other recognised gains or losses.

#### Balance sheet at 15 July 2007

	Note	2007 £	2007 £
<b>Fixed assets</b>			
Investments	2		1
<b>Current assets</b>			
Amounts due from subsidiary undertaking	3	2,049,232	
Amounts due from shareholders		100	
		<hr/>	
		2,049,332	
<b>Creditors: amounts falling due within one year</b>	4	(2,049,233)	
		<hr/>	
<b>Net current assets</b>			99
			<hr/>
<b>Total assets less current liabilities</b>			100
			<hr/>
<b>Capital and reserves</b>			
Called up share capital	5		100
Profit and loss account			-
			<hr/>
<b>Shareholders' funds</b>			100
			<hr/>

The financial statements were approved by the Board of Directors and authorised for issue on 28 May 2008



Director

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

# BV 3 Limited

## Notes forming part of the financial statements for the period ended 15 July 2007

### 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

#### *Consolidated financial statements*

The company is exempt from the requirement to prepare consolidated financial statements by virtue of section 248 of the Companies Act 1985 as the group it heads qualifies as a medium sized group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### *Investments*

Investments held as fixed assets are stated at cost less provision for any impairment in value

### 2 Fixed asset investments

	2007 £
At incorporation	-
Investment in subsidiary undertaking	1
	<hr/>
At 15 July 2007	1
	<hr/>

The company owns 100% of the ordinary share capital of BV 1 Limited, a company incorporated in the United Kingdom

### 3 Debtors

	2007 £
Amounts due from subsidiary undertaking	2,049,232
	<hr/>

All amounts shown under debtors fall due for payment within one year

## BV 3 Limited

Notes forming part of the financial statements  
for the period ended 15 July 2007 (*Continued*)

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### 4 Creditors: amounts falling due within one year

2007  
£

Shareholder loans (see note 6)	2,049,233
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### 5 Share capital

2007  
£

<i>Authorised</i> 100 ordinary shares of £1 each	100
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<i>Allotted and called up</i> 100 ordinary shares of £1 each	100
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### 6 Related party transactions

During the period the company received loans from shareholders as follows

2007  
£

R G Smee	1,687,962
M A S Laurence	350,000
R P Silvester	11,271

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These amounts remain outstanding at 15 July 2007

During the period the company provided a working capital loan to its subsidiary BV 1 Limited At 15 July 2007, the amount outstanding due from BV 1 Limited was £2,049,232