

Registered number. 5883546

RHYS DAVIES HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2011

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RHYS DAVIES HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

G L Davies
P Hodgkiss
M Richmond

COMPANY SECRETARY

S Thomas

COMPANY NUMBER

5883546

REGISTERED OFFICE

Moy Road Industrial Estate
Taffs Well
Cardiff
CF15 7QR

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
One Kingsway
Cardiff
CF10 3PW

BANKERS

National Westminster Bank plc
1 Taff Street
Pontypridd
CF37 4UU

SOLICITORS

Berry Smith
Haywood House
Cardiff
CF10 4UU

RHYS DAVIES HOLDINGS LIMITED

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RHYS DAVIES HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2011

The directors present their report and the audited financial statements of the company for the year ended 31 August 2011

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgments and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

PRINCIPAL ACTIVITIES

The company is an intermediate holding company and has not traded during the year.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The company has not traded during the year.

DIVIDENDS

The directors have declared a dividend of £400,015 being £8 per share in respect of the year ended 31 August 2011 (2010: £nil).

FINANCIAL RISK MANAGEMENT

Details of the company's financial risk management procedures are set out in the directors' report of Pennboro Limited, the company's ultimate parent company.

DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

G L Davies
P Hodgkiss
M Richmond

RHYS DAVIES HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2011

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

INDEPENDENT AUDITORS

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 9 December 2011 and signed on its behalf



M Richmond
Director

RHYS DAVIES HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RHYS DAVIES HOLDINGS LIMITED

We have audited the financial statements of Rhys Davies Holdings Limited for the year ended 31 August 2011 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 August 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

RHYS DAVIES HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RHYS DAVIES HOLDINGS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report



Jason Clarke (Senior statutory auditor)
for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff

9 December 2011

RHYS DAVIES HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2011**

| | Note | 2011 £ | 2010 £ |
|--|-------------|-----------------------|-------------------|
| Income from shares in group undertakings | | <u>400,015</u> | <u>-</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 400,015 | - |
| Tax on profit on ordinary activities | | <u>-</u> | <u>-</u> |
| PROFIT FOR THE FINANCIAL YEAR | 8 | <u>400,015</u> | <u>-</u> |

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account and as such no separate statement of total recognised gains and losses is presented

There is no material difference between the profit for the financial year as shown above and that calculated on an historical cost basis

The notes on pages 7 to 9 form part of these financial statements

RHYS DAVIES HOLDINGS LIMITED
REGISTERED NUMBER: 5883546

BALANCE SHEET
AS AT 31 AUGUST 2011

| | Note | £ | 2011 £ | £ | 2010 £ |
|--|------|-----------|---------------|---|---------------|
| FIXED ASSETS | | | | | |
| Investments | 4 | | 50,000 | | 50,000 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 400,015 | | - | |
| CREDITORS amounts falling due within one year | 6 | (400,015) | | - | |
| NET CURRENT ASSETS | | | - | | - |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>50,000</u> | | <u>50,000</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | <u>50,000</u> | | <u>50,000</u> |
| SHAREHOLDERS' FUNDS | 9 | | <u>50,000</u> | | <u>50,000</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 December 2011



M Richmond
Director

The notes on pages 7 to 9 form part of these financial statements

RHYS DAVIES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The accounting policies, which have been applied consistently throughout the year, are set out below.

Consolidated accounts have not been prepared as the company is itself a subsidiary undertaking of a company incorporated in England and Wales.

1.2 Cash flow statement

The company is a wholly owned subsidiary company of a group headed by Pennboro Limited, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS 1 (revised 1996) "Cash Flow Statements" from preparing a cash flow statement.

1.3 Investments

The investment in the subsidiary companies is stated at cost less provisions for any impairment in the carrying value.

2. OPERATING PROFIT

During the year, no director received any emoluments (2010 - £NIL)

3. STAFF COSTS

The average monthly number of employees, including the directors, during the year was as follows:

| | 2011 number | 2010 number |
|-----------|------------------------|------------------------|
| Directors | 3 | 3 |

RHYS DAVIES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011

4. FIXED ASSET INVESTMENTS

| | Investments in group under- takings £ |
|--|--|
| Cost or valuation | |
| At 1 September 2010 and 31 August 2011 | 50,000 |

Subsidiary undertakings

The following were subsidiary undertakings of the company

| Name | Class of shares | Holding |
|--|------------------------|----------------|
| Rhys Davies Limited | Ordinary £1 shares | 100% |
| Rhys Davies & Sons Limited | Ordinary £1 shares | 100% |
| Rhys Davies Forwarding Limited | Ordinary £1 shares | 100% |
| Rhys Davies Freight Logistics (Scotland) Limited | Ordinary £1 shares | 100% |
| Hill's Transport (Cardiff) Limited | Ordinary £1 shares | 100% |
| Rhys Davies Haulage Limited | Ordinary £1 shares | 100% |
| Rhys Davies Freight Logistics | Ordinary £1 shares | 100% |

| Name | Business | Country of incorporation or registration |
|--|-----------------|---|
| Rhys Davies Limited | Dormant | England and Wales |
| Rhys Davies & Sons Limited | Haulage | England and Wales |
| Rhys Davies Forwarding Limited | Dormant | England and Wales |
| Rhys Davies Freight Logistics (Scotland) Limited | Dormant | Scotland |
| Hill's Transport (Cardiff) Limited | Dormant | England and Wales |
| Rhys Davies Haulage Limited | Dormant | England and Wales |
| Rhys Davies Freight Logistics | Dormant | England and Wales |

All of the above companies operated principally in their country of incorporation or registration

5. DEBTORS

| | 2011 £ | 2010 £ |
|------------------------------------|-------------------|-------------------|
| Amounts owed by group undertakings | 400,015 | - |

6 CREDITORS: Amounts falling due within one year

| | 2011 £ | 2010 £ |
|------------------------------------|-------------------|-------------------|
| Amounts owed to group undertakings | 400,015 | - |

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

RHYS DAVIES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011

7. CALLED UP SHARE CAPITAL

| | 2011 £ | 2010 £ |
|---|---------------|---------------|
| Allotted and fully paid | | |
| 50,000 (2010 50,000) ordinary shares of £1 each | <u>50,000</u> | <u>50,000</u> |

8. RESERVES

| | Profit and loss account £ |
|-------------------------------|---------------------------------|
| Profit for the financial year | 400,015 |
| Dividends Equity capital | (400,015) |
| At 31 August 2011 | <u>-</u> |

9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 2011 £ | 2010 £ |
|-------------------------------|---------------|---------------|
| Opening shareholders' funds | 50,000 | 50,000 |
| Profit for the financial year | 400,015 | - |
| Dividends (Note 10) | (400,015) | - |
| Closing shareholders' funds | <u>50,000</u> | <u>50,000</u> |

10. DIVIDENDS

| | 2011 £ | 2010 £ |
|---|----------------|-----------|
| Dividends paid on equity capital (£8 (2010 £nil) per share) | <u>400,015</u> | <u>-</u> |

11 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8, 'Related Party Disclosures' on the grounds that it is a wholly owned subsidiary of a group headed by Pennboro Limited, whose accounts are publically available

12 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Pennboro Limited, a company registered in England and Wales, is regarded as the ultimate parent company and controlling party Pennboro Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate the financial statements at 31 August 2011