

Jennings Brothers ESOP Trust Limited

Financial statements

For the year ended 26 February 2005

Grant Thornton 

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COMPANIES HOUSE

Company No. 2775556

Company information

Company registration number :	2775556
Registered office :	PO Box 26 Park Brewery Bath Road Wolverhampton West Midlands WV1 4NY
Directors :	A W Darby P Inglett R G Findlay S J Oliver D Andrew
Secretary :	A Brennan
Auditors :	Grant Thornton UK LLP Registered Auditors Chartered Accountants Heron House Albert Square Manchester M60 8GT

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Report of the directors

The directors present their annual report together with the audited financial statements for the year ended 26 February 2005.

Principal activity

The company did not trade during the year. There has been no income and expenditure and no change has arisen in the position of the company. Any expenses have been met by the holding company.

Directors

The directors who held office during the year were as follows :

M D Clayton (resigned 20 May 2005)
J Houghton (resigned 20 May 2005)
A W Darby (appointed 20 May 2005)
P Inglett (appointed 20 May 2005)
R G Findlay (appointed 20 May 2005)
S J Oliver (appointed 20 May 2005)
D Andrew (appointed 20 May 2005)

The interests of the directors in the shares of the parent undertaking are disclosed in the director's report within the financial statements of that company. Neither of the directors had any disclosable interest in the shares of the company.

Directors' responsibilities for the financial statements

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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for ensuring that the directors' report is prepared in accordance with company law in the United Kingdom.

Auditors

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD


R. INGLETT
Director

16 December 2005

Report of the independent auditors to the members of Jennings Brothers ESOP Trust Limited

We have audited the financial statements of Jennings Brothers ESOP Trust Limited for the year ended 26 February 2005 which comprise the balance sheet and notes 1 to 4. These financial statements have been prepared in accordance with 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 directors' report and the financial statements in accordance with United Kingdom law and accounting standards 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 United Kingdom auditing standards.

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 if, in our opinion, the directors' report is not consistent with the 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 transactions with the company is not disclosed.

We read other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards 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.

Grant Thornton 

Report of the independent auditors to the members of Jennings Brothers ESOP Trust Limited

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 26 February 2005 and have been properly prepared in accordance with the Companies Act 1985.

Grant Thornton UK LLP

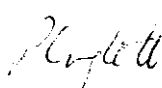
GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
MANCHESTER

16 December 2005

Balance sheet

	Note	2005 £	2004 £
Current assets			
Debtors – amounts due from group undertaking		100	100
Net assets		<u>100</u>	<u>100</u>
 Capital and reserves			
Called up share capital	2	<u>100</u>	<u>100</u>
Equity shareholders' funds		<u>100</u>	<u>100</u>

The financial statements were approved by the Board of Directors on 16 December 2005 and signed on their behalf by :


P. INGLETT, Director

Notes to the financial statements

1 Principal accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Cash flow statement

The company has taken advantage of the exemption provided by FRS 1 and has not prepared a cash flow statement on the grounds that it is a medium-sized company within the meaning of the Companies Act 1985.

2 Called up share capital

	2005 £	2004 £
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

3 Ultimate parent undertaking

The company is a subsidiary of Jennings Brothers Limited (formerly Jennings Brothers Plc) which was its ultimate parent undertaking during the year ended 26 February 2005.

Copies of the group financial statements can be obtained from that company's registered office.