

Boddingtons Limited

ABBREVIATED ACCOUNTS

for the year ended

30 June 2005



A56 *A043UC0E* 732
COMPANIES HOUSE 12/01/2006

Company Registration No. 1589762

INDEPENDENT AUDITORS' REPORT TO BODDINGTONS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of the company for the year ended 30 June 2005 prepared under section 226 of the Companies Act 1985.

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 auditor's 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 directors and auditors

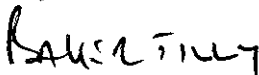
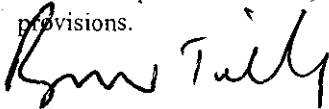
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



Registered Auditor
Chartered Accountants
Marlborough House
Victoria Road South
Chelmsford
Essex CM1 1LN

5/1/06

Boddingtons Limited

ABBREVIATED BALANCE SHEET

30 June 2005

	<i>Notes</i>	2005 £	2004 £
FIXED ASSETS			
Tangible assets	1	1,163,620	1,139,956
Investments	1	152,932	-
		<u>1,316,552</u>	<u>1,139,956</u>
CURRENT ASSETS			
Stocks		348,026	446,000
Debtors		1,164,097	1,179,656
Cash at bank and in hand		12,142	32,016
		<u>1,524,265</u>	<u>1,657,672</u>
CREDITORS: Amounts falling due within one year		<u>1,627,659</u>	<u>1,491,526</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(103,394)</u>	<u>166,146</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,213,158	1,306,102
CREDITORS: Amounts falling due after more than one year		(192,354)	(370,977)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(89,684)</u>	<u>(82,655)</u>
		<u>931,120</u>	<u>852,470</u>
CAPITAL AND RESERVES			
Called up share capital	2	28,764	26,683
Share premium account		29,695	13,317
Profit and loss account		872,661	812,470
SHAREHOLDERS' FUNDS		<u>931,120</u>	<u>852,470</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 5.1.06

Mrs S J Reveley

Director

Boddingtons Limited

ABBREVIATED ACCOUNTS for the year ended 30 June 2005

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

RESEARCH AND DEVELOPMENT

All research and development costs are written off as incurred.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Land and buildings	over the period of the lease
Plant and machinery	10-15% reducing balance
Motor vehicles	25% reducing balance

INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

STOCK AND WORK IN PROGRESS

Stock and work in progress is valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are 'operating leases' and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

PENSIONS CONTRIBUTIONS

The company operates a defined contribution pension scheme. The pension costs charged in the financial statements represent the contributions payable by the company during the year.

Boddingtons Limited

ABBREVIATED ACCOUNTS (CONTINUED)

for the year ended 30 June 2005

FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

GROUP ACCOUNTS

The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold to customers.

Boddingtons Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30 June 2005

1. FIXED ASSETS

	<i>Tangible assets</i>	<i>Investments</i>	<i>Total</i>
	£	£	£
Cost			
1 July 2004	1,716,544	-	1,716,544
Additions	99,814	152,932	252,746
Disposals	(14,538)	-	(14,538)
30 June 2005	<u>1,801,820</u>	<u>152,932</u>	<u>1,954,752</u>
Depreciation			
1 July 2004	576,588	-	576,588
On disposals	(10,646)	-	(10,646)
Charge for the year	72,258	-	72,258
30 June 2005	<u>638,200</u>	<u>-</u>	<u>638,200</u>
Net book value			
30 June 2005	<u>1,163,620</u>	<u>152,932</u>	<u>1,316,552</u>
30 June 2004	<u>1,139,956</u>	<u>-</u>	<u>1,139,956</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

<i>Company</i>	<i>Country of registration or incorporation</i>	<i>Shares held</i>	
		<i>Class</i>	<i>%</i>
Subsidiary undertakings			
Boddingtons France Ltd	England	Ordinary	55
Boddingtons Australia Pty Ltd	Australia	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	<i>Capital and reserves</i>	<i>Profit/(loss) for the year</i>
	£	£
Boddingtons France Ltd	-	-
Boddingtons Australia Pty Ltd	<u>(17,375)</u>	<u>34,401</u>

Boddingtons France Limited has ceased trading and is in the process of being wound up.

Boddingtons Limited

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

for the year ended 30 June 2005

2. SHARE CAPITAL	2005	2004
	£	£
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
10,000 Ordinary 'A' shares of £1 each	10,000	10,000
	<u>110,000</u>	<u>110,000</u>
Allotted, issued and fully paid		
28,764 Ordinary shares of £1 each	<u>28,764</u>	<u>26,683</u>

2,081 Ordinary shares of £1 each were issued on 1 July 2004 for a consideration of £8.87 per share, as part of a group reconstruction.

3. TRANSACTIONS WITH DIRECTORS

Management fees of £83,069 (2004: £184,000) were paid to Boddingtons International Limited, a company controlled by the directors. No amounts were outstanding in this respect at the year end.