

**BRE GROUP LIMITED**

FINANCIAL STATEMENTS  
FOR THE YEAR

1 APRIL 2009 - 31 MARCH 2010

Company Registration Number: 2704081

## **BRE GROUP LIMITED**

### FINANCIAL STATEMENTS

For the year 1 April 2009 – 31 March 2010

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Registered office:      Bucknalls Lane  
                                 Garston  
                                 Watford  
                                 Herts  
                                 WD25 9XX

Bankers:                      Barclays Bank Plc  
                                 Level 28  
                                 1 Churchill Place  
                                 Canary Wharf  
                                 London  
                                 E14 5HP

Solicitors:                  Sherrards  
                                 45 Grosvenor Road  
                                 St Albans  
                                 Herts  
                                 AL1 3AW

Auditors:                    KPMG LLP  
                                 Aquis Court  
                                 31 Fishpool Street  
                                 St Albans  
                                 Herts  
                                 AL3 4RF

# **BRE GROUP LIMITED**

## **FINANCIAL STATEMENTS**

For the year 1 April 2009 – 31 March 2010

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## **BRE GROUP LIMITED**

### **REPORT OF THE DIRECTORS**

For the year 1 April 2009 – 31 March 2010

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#### **Principal activity**

The company has been established to provide ownership of the trading subsidiaries of the BRE Trust.

#### **Review of the business**

The company did not trade during the year and no other transactions were made.

#### **Proposed Dividend**

The directors do not propose the payment of a dividend (2009: £nil).

#### **Directors**

The details of the Directors are set out below:

Chairman	Brian Mellitt
Chief Executive	Martin J Wyatt
Directors	Carol J Atkinson
	Peter Bonfield
	Guy P Hammersley
	Russell Heusch

#### **Political and charitable donations**

The company made no political or charitable donations during the year (2009: £nil).

#### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.



BY ORDER OF THE BOARD  
Russell Heusch  
Director

Bucknalls Lane  
Garston  
Watford  
WD25 9XX

Company Registration Number: 2704081

27<sup>th</sup> July 2010

## **BRE GROUP LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

For the year 1 April 2009 - 31 March 2010

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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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 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; and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## **KPMG LLP**

Aquis Court  
31 Fishpool Street  
St Albans  
AL3 4RF  
United Kingdom

### **Independent auditors' report to the members of BRE Group Limited**

We have audited the financial statements of BRE Group Limited for the year ended 31 March 2010, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### **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 March 2010 and of the company's result for the year then ended;
- have been properly prepared in accordance with UK 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.

## **Independent Auditors' Report to the members of BRE Group Limited** *(continued)*

### **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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

*A. Mead*

*3 August 2010*

**A Mead (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants  
Aquis Court  
31 Fishpool Street  
St Albans  
Hertfordshire  
AL3 4RF

## **BRE GROUP LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES**

For the year 1 April 2009 - 31 March 2010

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#### **ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

##### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards and are prepared under the historical cost convention. The principal accounting policies are as set out below and have remained unchanged from the previous year.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Under FRS 1 'Cash Flow Statements' the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of BRE Trust, the company has taken advantage of the exemption contained in FRS 8 'Related Party Disclosures' and has, therefore, not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of BRE Trust, within which this company is included, can be obtained from the address at the front of the financial statements.

##### ***Investments***

Investments in subsidiary undertakings, associates and joint ventures are stated at cost less amounts written off.

**BRE GROUP LIMITED**

**PROFIT AND LOSS ACCOUNT**

For the year 1 April 2009 - 31 March 2010

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During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company had neither a profit nor a loss.

There were no employees of the company and the Directors received no remuneration.

The auditors' remuneration is paid by other group companies.

**BRE GROUP LIMITED**BALANCE SHEET  
As at 31 March 2010

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Investments	1	5,000,004	5,000,004
<b>Current assets</b>			
Creditors: amounts falling due within one year	2	(2)	(2)
<b>Net current assets</b>		5,000,002	5,000,002
<b>Capital and reserves</b>			
Share capital	3	7	7
Share premium	4	4,999,995	4,999,995
Profit and loss account	4	-	-
<b>Total capital and reserves</b>		5,000,002	5,000,002

These financial statements were approved by the Board of Directors on 27<sup>th</sup> July 2010.



Russell Heusch  
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

**BRE GROUP LIMITED**

## NOTES TO THE FINANCIAL STATEMENTS

For the year 1 April 2009 - 31 March 2010

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<b>1 INVESTMENTS</b>	2010 £	2009 £
Building Research Establishment Limited	5,000,002	5,000,002
FBE Management Limited	2	2
	<hr/>	<hr/>
	5,000,004	5,000,004
	<hr/>	<hr/>

	2010 £	2009 £
<b>2 CREDITORS AMOUNTS FALLING DUE WITHIN 1 YEAR</b>		
Amounts due to group undertakings	2	2
	<hr/>	<hr/>

	2010 £	2009 £
<b>3 SHARE CAPITAL</b>		
Authorised: 50,000 ordinary shares of £1 each	50,000	50,000
	<hr/>	<hr/>
Allotted: Issued and fully paid ordinary shares of £1 each	7	7
	<hr/>	<hr/>

## BRE GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year 1 April 2009 - 31 March 2010

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#### 4 MOVEMENT ON RESERVES

	Share premium	Profit and Loss account	Total
	£'000	£'000	£'000
At 1 April 2009	4,999,995	-	4,999,995
	_____	_____	_____
At 31 March 2010	4,999,995	-	4,999,995
	_____	_____	_____

#### 5 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is BRE Trust, a registered charity and incorporated in England and Wales. It is situated at the address shown at the front of the financial statements.

The largest and smallest group of undertakings for which group accounts have been prepared is that headed by the Trust.

#### 6 SUBSIDIARY UNDERTAKINGS

On 31 March 2010 the subsidiary and associate undertakings were as follows:

	Interest in Ordinary Shares
Building Research Establishment Limited	100%
BRE Global Limited #	-
FBE Management Limited	100%
Tri-Air Developments Limited *	33.35%
LPCB Nederlands ~	50%

# Limited by guarantee

\* Held indirectly via Building Research Establishment Limited

~ Held indirectly via BRE Global Limited

All of the subsidiaries were registered in England and Wales, with the exception of LPCB Nederland BV, which is registered in the Netherlands.