

Bamford Property Limited
Directors' Report and Financial Statements
for the period ended 31 December 2012

Registered number 07902921

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Bamford Property Limited

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Bamford Property Limited

Directors and advisors

Directors

S E R Ovens

M Hargreaves

Auditors

Howsons

Chartered Accountants and Statutory Auditors

Winton House

Stoke Road

Stoke-on-Trent

Staffordshire

ST4 2RW

Solicitors

Slaughter & May

1 Bunhill Row

London

EC1Y 8YY

Bankers

Barclays Bank plc

PO Box 3333

One Snowhill

Snow Hill Queensway

Birmingham

B3 2WN

Registered office

Lakeside Works

Rocester

Uttoxeter

Staffs

ST14 5JP

Registered number

07902921

Bamford Property Limited

Directors' report for the period ended 31 December 2012

The directors present their report and the audited financial statements for the period ended 31 December 2012. The company was incorporated on 9 January 2012 and these financial statements therefore reflect the 358 day period since incorporation.

Principal activities

Bamford Property Limited is a property investment company and owns a mixed portfolio of properties comprising farmland and non-industrial buildings.

Review of business and future developments

On 23 April 2012 certain non-industrial properties previously owned by JC Bamford Excavators Limited, a related party, were acquired by the company. The properties were acquired at their market value which, at the date of acquisition, was £35.8 million.

The company generated turnover of £584,000 during the period, being rental income earned from the property portfolio. The profit for the financial period was £157,000, after finance charges on loans from related parties of £366,000.

Dividends

No dividend was paid during the period. The directors do not recommend the payment of a final dividend.

Charitable and political contributions

The company made no charitable contributions or political contributions during the period.

Statutory Records

The company is incorporated in England and its company registration number is 07902921.

Directors

The directors who held office during the period and up to the date of signing the financial statements are given below:

S E R Ovens (appointed 9 January 2012)

M Hargreaves (appointed 9 January 2012)

Statement of directors' responsibilities

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 prepared 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 judgements 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, 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 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.

Bamford Property Limited

Directors' report for the period ended 31 December 2012 (continued)

Statement of disclosure of information to auditors

Each director of the company, in office at the time of approval of this report, acknowledges that

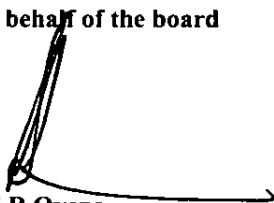
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This statement is given and should be interpreted in accordance with Section 418 of the Companies Act 2006

Auditors

The auditors, Howsons, were appointed as first auditors of the Company during the period and have indicated their willingness to continue in office. A resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the board



S E R Owens

Director

29 OCT 13

Bamford Property Limited

Independent Auditors' Report to the members of Bamford Property Limited

We have audited the financial statements of Bamford Property Limited for the period ended 31 December 2012 which comprise the profit and loss account, the balance sheet, the cash flow statement, 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 Statement of Directors' Responsibilities 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 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 December 2012 and of its profit for the period 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.

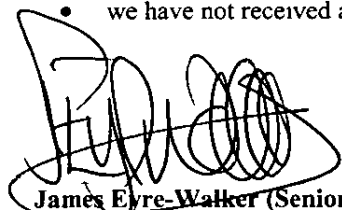
Opinion on other matters prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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.



James Eyre-Walker (Senior Statutory Auditor)

For and on behalf of Howsons

Chartered Accountants and Statutory Auditors

29 October 2013

Bamford Property Limited

Profit & loss account for period ended 31 December 2012

	Note	2012 £'000
Turnover	2	584
Administrative expenses		(8)
Operating profit	3	576
Interest payable and similar charges	5	(366)
Profit on ordinary activities before taxation		210
Tax on profit on ordinary activities	6	(53)
Profit for the financial period	12	157

All activities are derived from continuing operations

The company has no recognised gains or losses for the period other than the results above

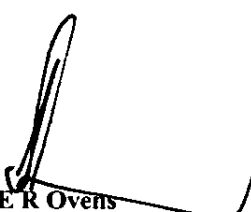
There are no material differences between the profit on ordinary activities before taxation and the profit for the financial period as stated above and their historical cost equivalents

Bamford Property Limited

Balance Sheet as at 31 December 2012

	Note	2012
		£'000
Fixed assets		
Tangible assets	7	36,258
Current assets		
Cash at bank and in hand		-
		-
Creditors – amounts falling due within one year	8	(56)
Net current liabilities		(56)
Total assets less current liabilities		36,202
Creditors – amounts falling due after more than one year	9	(36,045)
Net assets		157
Capital and reserves		
Share capital	10	-
Profit and loss account	11	157
Total shareholder's funds	12	157

The financial statements on pages 5 to 11 were approved by the board of directors on 29 OCTOBER 2013 and were signed on its behalf by


S E R Owens
Director

Registered Number: 07902921

Bamford Property Limited

Cash flow statement for the period ended 31 December 2012

	2012	2012
	£000	£000
Operating profit	576	
Decrease in creditors	(576)	
Net cash inflow from operating activities		-
Financing		
Issue of share capital		-
Net cash inflow from financing		-
Increase in net cash		-

Bamford Property Limited

Notes to the financial statements for the period ended 31 December 2012

1. Accounting policies

Principal accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain tangible fixed assets, on the going concern basis, and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. Global Engineering Services NV, the company's immediate parent company, has confirmed that it is its present intention to continue to provide, or procure sufficient financial support to the company so as to enable the company to remain in operational existence and to meet its liabilities as they fall due for a period of no less than 12 months from the date of approval of these financial statements. Having received this confirmation, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

A summary of the more important accounting policies is set out below.

Turnover

Turnover represents rent receivable from leases, net of any incentives given to the lessees, and is recognised on a straight-line basis over the lease term.

Tangible fixed assets

Investment properties are included in the balance sheet at their open market value on the basis of a professional valuation. Depreciation is not provided on investment properties. This treatment may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are held for investment and the shareholder considers that the application of systematic annual depreciation would, in this case, be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view and is consistent with the requirements of SSAP 19.

Deferred taxation

Deferred taxation 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.

Deferred tax assets are regarded as recoverable and recognised in the financial statements when, on the basis of available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates that have been enacted or substantially enacted at the balance sheet date.

The deferred tax assets and liabilities are not discounted.

Repairs and renewals

All repairs and renewals are expensed as incurred.

Bamford Property Limited

Notes to the financial statements for the period ended 31 December 2012 (continued)

2. Turnover

An analysis of turnover is given below

	2012 £'000
Rental income	584

3. Operating profit

Operating profit is stated after charging

	2012 £
Services provided by the company auditor	
Fees payable for the audit	3

4. Particulars of employees

There are no employees other than the directors. No emoluments were paid to the directors during the period.

5. Interest payable and similar charges

	2012 £'000
Interest payable to related parties	366

6. Tax on profit on ordinary activities

Analysis of charge in the period

	2012 £'000
Current tax	
UK corporation tax charge at 24.5%	53
Deferred tax	
Origination and reversal of timing differences	-
Total tax on profit on ordinary activities	53

Factors affecting current period tax charge

The tax assessed on the profit on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 24.5%.

The differences are explained below

	2012 £'000
Profit on ordinary activities before taxation	210
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.5%	51
Permanent differences	2
Total current tax for the period	53

Bamford Property Limited

Notes to the financial statements for the period ended 31 December 2012 (continued)

7. Tangible fixed assets

	Investment Properties £'000
Cost or valuation	
At beginning of period	-
Transferred from related party	35,780
Additions	478
As at 31 December 2012	36,258

Analysis of land and buildings at cost or valuation

	2012 £'000
At cost	478
At valuation	35,780
As at 31 December 2012	36,258

The valuation of the investment properties was performed by an independent external specialist, Fisher German LLP. The valuation was performed in accordance with the Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors. The properties were valued on the basis of their open market valuation at 31 January 2012. In the opinion of the Directors, the value of the properties at 31 December 2012 is not materially different from their last valuation.

8. Creditors: amounts falling due within one year

	2012 £'000
Corporation tax	53
Accruals and deferred income	3
	56

9. Creditors: amounts falling due after more than one year

	2012 £'000
Amounts owed to related parties	36,045

Bamford Property Limited

Notes to the financial statements for the period ended 31 December 2012 (continued)

10. Share capital

	2012 £
Allotted, called up and fully paid up	
1 Ordinary share of £1 each	1

On 9 January 2012 the Company issued 1 ordinary share for cash. The nominal value of this share is £1. The share is non-redeemable and entitles the shareholder to one vote in any circumstance.

11. Reserves

	Profit & loss account £'000
At beginning of period	-
Profit for the period	157
Balance at 31 December 2012	157

12. Reconciliation of movement in shareholder's funds

	2012 £'000
Profit for the financial period	157
Opening shareholder's funds	-
Closing shareholder's funds	157

13. Related party transactions

On 23 April 2012 certain non-industrial properties were acquired by the Company from JC Bamford Excavators Limited, a company ultimately controlled by Bamford family interests. The properties were acquired at their open market valuation which, at the acquisition date, was £35.8m.

The company received a loan from JC Bamford Excavators Limited to fund this acquisition, on which interest of £366,000 was charged during the period. The company also received rental income of £584,000 from JC Bamford Excavators during the period. The net amount due to JC Bamford Excavators Limited at 31 December 2012 was £36,045,000.

14. Ultimate controlling party

The company is a wholly-owned subsidiary of Global Engineering Services NV, a company incorporated in Curaçao. Global Engineering Services NV is ultimately controlled by Bamford family interests. Financial statements for Global Engineering Services NV are not publically available.