

Company Registration No. SC15613

BURNDENE INVESTMENTS LIMITED

Report and Financial Statements

52 weeks ended 1 October 2011

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BURNDENE INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

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BURNDENE INVESTMENTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

I J Burville
D Little
C D Jeffrey
B M Murphy

SECRETARY

B M Murphy

REGISTERED OFFICE

PO Box 28448
Finance House
Orchard Brae
Edinburgh
EH4 1WQ

BANKERS

Royal Bank of Scotland
3rd Floor
2 Whitehall Quay
Leeds
LS1 4HR

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds

BURNDENE INVESTMENTS LIMITED

DIRECTORS' REPORT

The Directors present their annual report and audited financial statements for the 52 weeks ended 1 October 2011.

PRINCIPAL ACTIVITIES

The principal business of the company throughout the period has been that of a holding company.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Directors are pleased with the result for the period and believe the company is well placed for the future.

RESULTS AND DIVIDENDS

Royalty income of £500,000 (2010: £500,000) was received during the year and dividend income of £5,450,000 (2010: £5,867,745) was received from subsidiary undertakings in the year.

The net assets of the company at 1 October 2011 are £5,660,416 (2010: £5,388,635).

Details of the results for the period ended 1 October 2011 are shown in the profit and loss account and related notes. A dividend for the period of 4.8p (2010: 5.5p) per share has been paid during the period.

DIRECTORS

The Directors throughout the period ended 1 October 2011 and subsequently are listed below.

I J Burville
C D Jeffrey
D Little
B M Murphy

CHARITABLE AND POLITICAL DONATIONS

During the period the company made charitable donations of £Nil (2010: £Nil).

No political donations were made during the period (2010: £Nil).

FINANCIAL INSTRUMENTS

The company's financial risk management objectives and policies are operated by the Board. The principal financial risks faced by the company relate to interest rates.

The company does not trade in financial instruments.

GOING CONCERN

The group headed by the ultimate parent company, Scaid Investments Limited, meets its day to day working capital requirement through an annual working capital facility that is next due for renewal in October 2012. The group will open routine renewal negotiations with the bank during the course of 2012 and has, at this stage, not sought any written commitment that the facility will be renewed. However, the group has held discussions with its bankers about its future borrowings and no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable terms.

The group's forecasts and projections, taking account of reasonably possible changes in trading performance due to the uncertain economic environment, show that the company and the group should be able to operate within the level of its current working capital facility.

The Directors are in receipt of a letter of support from Scaid Investments Limited. After making full enquiries, the Directors have a reasonable expectation that the company has adequate financial resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

BURNDENE INVESTMENTS LIMITED

DIRECTORS' REPORT

AUDITOR

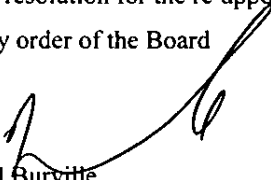
In the case of each person who is a director of the company at the date when this report was approved:

- so far as the director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s.418 of the Companies Act 2006.

A resolution for the re-appointment of Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

By order of the Board



I J Burville

Director

29 November 2011

BURNDENE INVESTMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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; 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURNDENE INVESTMENTS LIMITED

We have audited the financial statements of Burndene Investments Limited for the 52 weeks ended 1 October 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. 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).

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 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 auditor

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.

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 annual 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 1 October 2011 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.

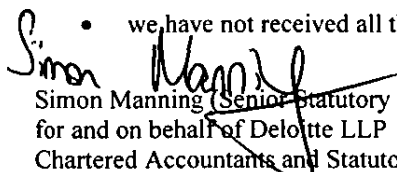
Opinion on other matter prescribed by the Companies Act 2006

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.

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.


Simon Manning (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds, United Kingdom

29 November 2011

BURNDENE INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT 52 weeks ended 1 October 2011

	Note	52 weeks ended 1 October 2011 £	52 weeks ended 2 October 2010 £
TURNOVER		-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Net administrative expenses		(958)	816
Other operating income	3	500,000	500,000
OPERATING PROFIT	2	499,042	500,816
Impairment in investment in group undertaking		-	(69,244)
Income from shares in group undertakings		5,450,000	5,867,745
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		5,949,042	6,299,317
Taxation on profit on ordinary activities	5	72,739	(171,559)
PROFIT FOR THE FINANCIAL PERIOD AFTER TAX	11	6,021,781	6,127,758

All amounts relate to continuing activities.

The accompanying notes are an integral part of this profit and loss account.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no gains or losses other than the result for each period. A separate statement of total recognised gains and losses has not been presented as a result.

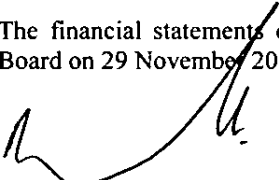
BURNDENE INVESTMENTS LIMITED

BALANCE SHEET

At 1 October 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Investments	7		5,456,425		5,456,425
Current assets					
Debtors	8	15,125,000		15,125,000	
Creditors					
Amounts falling due within one year	9	(14,921,009)		(15,192,790)	
Net current assets/(liabilities)			203,991		(67,790)
Total assets less current liabilities			5,660,416		5,388,635
Net assets			5,660,416		5,388,635
Capital and reserves					
Called up share capital	10		4,241,731		4,241,731
Capital redemption reserve	11		1,070,613		1,070,613
Profit and loss account	11		348,072		76,291
Shareholder's funds	12		5,660,416		5,388,635

The financial statements of Burndene Investments Limited, registered number SC15613, were approved by the Board on 29 November 2011.


I J Burville
Director

BURNDENE INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

52 weeks ended 1 October 2011

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, which have been applied consistently in the current and prior period.

The accounts are prepared on a going concern basis. Further information is given in the directors' report.

Accounting periods

The Company's accounting reference date is 30 September. Financial statements are made up to a 52 or 53 week period ending on a Saturday adjacent to 30 September each year. These financial statements are for the 52 week period ended 1 October 2011. The comparative figures are for a 52 week period.

Investments

Investments held as fixed assets are stated at cost less provision for impairment.

Consolidation

The company is exempt from preparing consolidated financial statements for its group as it is itself a subsidiary undertaking.

Cashflow statement

The company has not prepared a cashflow statement on the basis that it is a wholly owned subsidiary of Scaid Investments Limited and consolidated financial statements are prepared by that company and are publicly available.

Debt

Debt is initially stated at the amount of the net proceeds after deduction of issue costs. The carrying amount is increased by the finance cost in respect of the accounting period and reduced by payments made in the period.

Finance costs

Finance costs of debt and non-equity shares are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 adjustments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying 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 and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

BURNDENE INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

52 weeks ended 1 October 2011

2. OPERATING PROFIT

Operating profit is stated after charging:

	52 weeks ended 1 October 2011 £	52 weeks ended 2 October 2010 £
Auditors' remuneration - fees payable to the company's auditors for the audit of the company's annual accounts	1,000	1,000
Auditors' remuneration for non audit services - taxation	2,200	2,200

3. OTHER OPERATING INCOME

	52 weeks ended 1 October 2011 £	52 weeks ended 2 October 2010 £
Royalty income	500,000	500,000

4. DIRECTORS EMOLUMENTS

The directors who held office in the current and prior period were remunerated through other group companies and no part of these emoluments has been borne by the company.

BURNDENE INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

52 weeks ended 1 October 2011

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	52 weeks ended 1 October 2011 £	52 weeks ended 2 October 2010 £
United Kingdom corporation tax at 27% (2010: 28%)	15,374	104,720
Adjustment in respect of prior periods	(88,113)	66,839
Current tax (credit)/charge	(72,739)	171,559

Reconciliation of current tax charge:

	52 weeks ended 1 October 2011 £	52 weeks ended 2 October 2010 £
Profit on ordinary activities before tax	5,949,042	6,299,317
Tax at 27% (2010: 28%) thereon	1,606,241	1,763,809
Expenses not deductible	-	18,220
Group relief not paid for	(113,868)	(34,340)
Non taxable UK dividend income	(1,472,123)	(1,642,969)
Adjustments to tax charge in respect of previous periods	(88,113)	66,839
Effects of changes in tax rates	(4,876)	-
Current tax (credit)/charge	(72,739)	171,559

6. DIVIDENDS

	52 weeks ended 1 October 2011 £	52 weeks ended 2 October 2010 £
Dividend paid of 4.8p (2010: 5.5p) per ordinary share	5,750,000	6,600,000

BURNDENE INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

52 weeks ended 1 October 2011

7. INVESTMENTS

	Subsidiary undertakings £
Cost	
At beginning and end of period	5,715,163
Impairment	
At beginning of period	(258,738)
Charge in the period	-
At end of period	(258,738)
Net book value	
At beginning and end of period	5,456,425

The company is registered in Scotland and operates in the United Kingdom. All the subsidiaries are registered in and operate in England.

	% Ordinary shares
Caravan holiday home manufacturing:	
Willerby Holiday Homes Ltd	100
BK Bluebird Limited	100
Factory Homes Limited (formerly Greatfield Windows Limited) (Dormant)	100
Property:	
Burndene Properties Limited	100
Bankside Properties Limited	100

8. DEBTORS

	2011 £	2010 £
Amounts falling due within one year:		
Amounts owed by group undertakings	15,000,000	15,000,000
Other debtors	125,000	125,000
	<u>15,125,000</u>	<u>15,125,000</u>

9. CREDITORS

	2011 £	2010 £
Amounts falling due within one year:		
Bank Overdraft	12,950,901	13,145,352
Other taxes and social security costs	25,000	21,760
Accruals and deferred income	44,034	51,865
Amounts owed to group undertakings	1,885,700	1,869,950
Corporation tax	15,374	103,863
	<u>14,921,009</u>	<u>15,192,790</u>

BURNDENE INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

52 weeks ended 1 October 2011

10. CALLED UP SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2011 No.	2010 No.	2011 No.	2010 No.
Ordinary shares of 5p each	120,000,000	120,000,000	84,834,618	84,834,618
	£	£	£	£
Ordinary shares of 5p each	6,000,000	6,000,000	4,241,731	4,241,731

11. RESERVES

	Capital redemption reserve £	Profit and loss account £
At 2 October 2010	1,070,613	76,291
Retained profit for the period	-	6,021,781
Dividends	-	(5,750,000)
At 1 October 2011	1,070,613	348,072

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial period	6,021,781	6,127,758
Dividends	(5,750,000)	(6,600,000)
Net increase/(reduction) in shareholder's funds	271,781	(472,242)
Opening shareholder's funds	5,388,635	5,860,877
Closing shareholder's funds	5,660,416	5,388,635

13. ULTIMATE HOLDING COMPANY

The smallest and largest group of which the company is a member and for which Group Financial Statements are drawn up is headed by Scaid Investments Limited, a company incorporated in Great Britain and registered in England and Wales. This company is the immediate and ultimate parent company and ultimate controlling party of Burndene Investments Limited.

14. RELATED PARTY TRANSACTIONS

The company has claimed exemption from disclosing related party transactions with group companies on the grounds that it is a wholly owned subsidiary. The holding company's accounts are publicly available.