

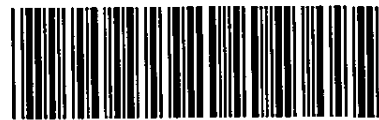
Beal Holdings Limited

Directors' report and financial statements

Registered number 04102748

31 December 2012

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Contents

Company information	1
Directors' report	2
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	3
Independent auditor's report to the members of Beal Holdings Limited	4
Profit and loss account	6
Balance sheet	7
Notes	8
Detailed trading profit and loss account and expense schedule	14

Company information

Directors

RL Beal

M Beal

KR Tyson

DGW Curtis

K Taylor (resigned 01/10/2012)

Company number

04102748

Auditors

KPMG LLP

1 The Embankment

Neville Street

Leeds

LS1 4DW

Business address

Holderness House

Tower House Lane

Hedon Road

Hull

HU12 8EE

Directors' report

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activities

The principal activity of the company is that of a non-trading, intermediate holding company

Business review

In 2011, the company ceased to provide management services to its subsidiary companies, transferring all ongoing operations, trade and assets to subsidiary Beal Developments Limited. The company remains a dormant, non-trading holding company.

Dividends

The directors do not recommend payment of a final dividend (2011 £100,000)

Financial instruments

As a non-trading company Beal Holdings Limited retains only group debt as its sole financial instrument

The company has no exposure to liquidity risk as it has no trading activity. As detailed below the company's only risk remains that of its trading subsidiary, Beal Developments Limited.

Principal risks

As the holding company of a trading group the principal risks the company is exposed to are those faced by its principal trading subsidiary Beal Developments Limited. Whilst the most significant facing the industry remains the uncertain economic climate, Beal Developments Limited continues to trade profitably whilst retaining a strong and robust balance sheet.

Directors

The directors who served during the year are as follows:

RL Beal
M Beal
KR Tyson
DGW Curtis
K Taylor (resigned 01/10/2012)

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.

This report was approved by the Board on 10 June 2013


R Beal
Director

Holderness Road
Tower House Lane
Hedon road
Hull, HU12 8EE

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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).

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 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 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 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 to prevent and detect fraud and other irregularities.



KPMG LLP
1 The Embankment
Neville Street
Leeds
LS1 4DW

Independent auditor's report to the members of Beal Holdings Limited

We have audited the financial statements of Beal Holdings Limited for the year ended 31 December 2012 set out on pages 6 to 13. 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 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 set out on page 3, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion

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 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 auditor's report to the members of Beal Holdings 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, 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



Chris Hearld (Senior Statutory Auditor)

For and on behalf of
KPMG LLP Chartered Accountants
1 The Embankment
Leeds
West Yorkshire
LS1 4DW

10 June 2013

Profit and loss account
For the year ended 31 December 2012

	<i>Note</i>	2012 £	2011 £
Turnover	2	-	584,741
Administrative expenses		-	(291,921)
Operating profit	3	-	292,820
Investment income	5	-	5,472,219
Interest payable and similar charges	6	-	(6,812)
Profit on ordinary activities before taxation		-	5,758,227
Tax on profit on ordinary activities	9	-	(76,141)
Profit for the financial year		-	5,682,086

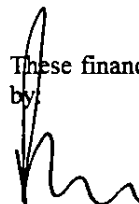
The notes on pages 8 to 13 form an integral part of these financial statements

There are no recognised gains or losses other than the profit or loss for the above two financial years

Balance sheet
 at 31 December 2012

	<i>Note</i>	2012 £	£	2011 £	£
Fixed assets					
Investments	<i>11</i>		4,979,966		4,979,966
Current assets					
Debtors	<i>12</i>	6,907,232		6,907,232	
Net current assets			6,907,232		6,907,232
Total assets less current liabilities			11,887,198		11,887,198
Net assets			11,887,198		11,887,198
Capital and reserves					
Called up share capital			3,196		3,196
Profit and loss account	<i>13</i>		11,884,002		11,884,002
Shareholder's funds	<i>14</i>		11,887,198		11,887,198

These financial statements were approved by the board of directors on 10 June 2013 and were signed on its behalf by:



RL Beal
 Director

The notes on pages 8 to 13 form an integral part of these financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of accounting

These financial statements have been prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The directors have taken advantage of the exemption afforded subsidiary companies by FRS1 not to prepare a cash flow statement where consolidated financial statements are publicly available incorporating the subsidiary

Turnover

Turnover is the amount receivable by the company, exclusive of VAT, for management services to subsidiary companies

Investments

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

Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

	2012	2011
	£	£
<i>Class of business</i>		
Management charges	-	584,741
	<u> </u>	<u> </u>

3 Operating profit

	2012	2011
	£	£
<i>Operating profit is stated after charging</i>		
Depreciation and other amounts written off tangible assets	-	13,965
Loss on disposal of tangible fixed assets	-	10,196
	<u> </u>	<u> </u>

Notes (continued)

4 Auditors' remuneration

	2012 £	2011 £
Auditors' remuneration	-	6,000
Non-audit services – tax compliance/advisory services	-	2,000

5 Investment income

	2012 £	2011 £
Income from investments	-	4,754,619
Profit on disposal of investments	-	717,600
	-	5,472,219

6 Interest payable and similar charges

	2012 £	2011 £
Loan interest	-	6,340
Hire purchase interest	-	472
	-	6,812

7 Staff numbers and costs

The average number of employees (including directors) during the year was 5 (2011 5)

The aggregate payroll costs of these persons were as follows

	2012 £	2011 £
Wages and salaries	-	147,380
Social security costs	-	17,111
Pension costs	-	19,054
	-	183,545

	2012 No	2011 No
Number of directors to whom retirement benefits are accruing under a money purchase scheme	-	2

Notes (continued)

8 Pension costs

Following the transfer of all trading activities to Beal Developments Limited the company no longer operates a pension scheme. In 2011, the company operated a defined contribution pension scheme in respect of certain directors. The scheme and its assets were held by independent managers. The pension charge during this period represents contributions due from the company and amounted to £19,054. There were no contributions prepaid or outstanding at the balance sheet date.

9 Tax on profit on ordinary activities

	2012 £	2011 £
<i>Analysis of charge in period</i>		
Current taxation		
UK corporation tax	-	76,141
	<u> </u>	<u> </u>

Factors affecting the tax charge for the current period

There were no taxable profits during the year following the company's cessation of trade. For comparable purposes the applicable rate of corporation tax in the UK for 2011 was 26.5%.

	2012 £	2011 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	-	5,758,227
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by the applicable rate of corporation tax in the UK	-	1,525,354
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	1,457
Capital allowances for period in excess of depreciation	-	(903)
Dividends received	-	(1,259,499)
Profit on disposal of investment	-	(190,092)
Margin relief	-	(176)
	<u> </u>	<u> </u>
Total current tax charge (see above)	-	76,141
	<u> </u>	<u> </u>

10 Dividends

	2012 £	2011 £
<i>Paid during the year</i>		
Equity dividends on ordinary shares	-	100,000
	<u> </u>	<u> </u>

Notes (continued)

11 Fixed asset investments

	Subsidiary undertakings shares £	Other unlisted investments £	Total £
<i>Cost</i>			
At 1 January 2012 and 31 December 2012	4,979,841	125	4,979,966
<i>Net book values</i>			
At 31 December 2012	4,979,841	125	4,979,966
At 31 December 2011	4,979,841	125	4,979,966

Subsidiary undertakings

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

Name	Country of registration	Nature of business	Shares held class	Proportion of shares held
Beal Developments Limited	England	House builder	Ordinary	100%
Eastman Securities Limited	England	House builder	Ordinary	100%

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

	Capital and reserves £	Profit for the year £
Beal Developments Limited	5,041,083	604,010
Eastman Securities Limited	(50,990)	-

At the close of business in December 2011, the assets and liabilities of Eastman Securities Limited were transferred to Beal Developments Limited. Having made the transfer, the directors are of the opinion that there has been no change to the company's rights or benefits in relation to the original investment in Eastman Securities Limited. Accordingly it remains appropriate to carry forward the cost of that initial investment, albeit that it is now attributable to Beal Developments Limited.

The other unlisted investment is a 12.5% interest in the ordinary share capital of Numtramulch Yorkshire Limited.

Notes (continued)

12 Debtors

	2012 £	2011 £
Amounts owed by group undertakings	6,907,232	6,907,232

13 Share capital

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
3,196 Ordinary shares of £1 each	3,196	3,196
<i>Equity shares</i>		
3,196 Ordinary shares of £1 each	3,196	3,196

14 Reconciliation of movement in shareholder's funds

	2012 £	2011 £
Profit for the financial year	-	5,682,086
Dividends	-	(100,000)
	-	5,582,086
Opening shareholders' funds	11,887,198	6,305,112
Closing shareholder's funds	11,887,198	11,887,198

15 Contingent liabilities

The company is party to an unlimited multilateral guarantee, dated 16 July 2010 in respect of bank borrowings with Beal Securities Limited, Beal Developments Limited and Eastman Securities Limited. At the balance sheet date the maximum exposure under this agreement was £7,533,374 (2011 £10,229,568)

The directors consider the likelihood of the guarantee being called up to be remote

16 Related party transactions

The company claims exemption under FRS 8 as a 100% subsidiary of a holding company preparing publicly available consolidated accounts from the requirements to disclose transactions with other group entities

17 Ultimate parent undertaking

The company is a wholly owned subsidiary of Beal Securities Limited, a company registered in England

Notes *(continued)*

18 Controlling interest

The company is controlled by the Trustees of the Richard Beal 1997 Life Interest Settlement by virtue of their control of the ultimate holding company

Beal Holdings Limited

The following pages do not form part of the statutory accounts

Detailed trading profit and loss account and expenses schedule

for the year ended 31 December 2012

	2012		2011	
	£	£	£	£
Management changes receivable		-		584,741
Administrative expenses				
Directors' remuneration	-		147,380	
Directors' employer's NI contributions	-		17,111	
Directors' money purchase pension costs	-		19,054	
Assurances and healthcare	-		28,537	
Telephone	-		3,783	
Motor expenses	-		21,938	
Legal and professional	-		2,500	
Audit and accountancy fees	-		8,000	
Bank charges	-		12,370	
General expenses	-		7,087	
Depreciation on motor vehicles	-		13,965	
Profits/losses on disposal of tangible assets	-		10,196	
	<u> </u>	-	<u> </u>	(291,921)
Operating profit		-		292,820
Other income and expenses				
Income from investments				
Unlisted investment income	-		4,754,619	
Profit on disposal of investments	-		717,600	
	<u> </u>	-	<u> </u>	5,472,219
Interest payable				
Interest on loans to directors	-		6,340	
HP interest	-		472	
	<u> </u>	-	<u> </u>	(6,812)
Net profit for the year		-		<u> </u> <u> </u> 5,758,227