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**FINANCIAL STATEMENTS**

**COBLANDS BROADWATER PLANTS LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2010**

**Company No**

**5005607**

COBLANDS BROADWATER PLANTS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

COMPANY INFORMATION

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Company Registration Number	5005607
Registered Office	Parkwood House Cuerden Park Berkeley Drive Bamber Bridge Preston Lancashire PR5 6BY
Director	N L A Ng
Secretaries	H Rosling
Auditors	Grant Thornton UK LLP Registered Auditors Chartered Accountants 4 Hardman Square Spinningfields Manchester M3 3EB

COBLANDS BROADWATER PLANTS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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COBLANDS BROADWATER PLANTS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

DIRECTOR'S REPORT

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The director presents her report together with the audited financial statements for the year ended 31 December 2010

**Principal activities**

The company did not carry out any trading activities during the year under review

**Results and dividends**

The company's deficit after tax for the year amounted to £100 (2009 £Nil) The director authorised the payment of a dividend amounting to £13,542 during the year under review

**Business review**

The company did not carry out any trading activities during the year under review, The only transaction was the waiver of a loan due to the company's immediate parent company, Glendale Horticulture Limited, and the payment of a dividend

**Key performance indicators**

The director considers that as the company did not undertake any trading activities during the year there are no key performance indicators relevant to the company

**Financial risk management objectives and policies**

The company does not carry out any trading activities and therefore does not use any financial instruments to finance its ongoing operations The director is of the opinion that the company is not at risk in terms of liquidity, interest rate fluctuations, currency movements or credit risk

**Director**

The following served as a director of the company during the year and up to the date of approval of the financial statements

N L A Ng

The director has no interests in material contracts of the company

**Charitable contributions**

Total charitable contributions in the year amounted to £nil (2009 £nil)

**Employees**

The company did not carry out any trading activities during the year and therefore had no employees

**Supplier payment policy**

The company's policy is to comply with the terms of payment agreed with suppliers when terms of business are established The company did not undertake any trading activities during the year under review or the previous year therefore the company's trade creditors represented Nil days of purchases (2009 Nil days)

COBLANDS BROADWATER PLANTS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

DIRECTOR'S REPORT

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**Statement of director's responsibilities**

The directors are responsible for preparing the the director's report and 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 elected to prepare financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs). 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 judgements and estimates that are reasonable and prudent,  
state whether applicable IFRSs 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 which 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

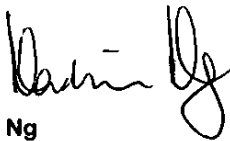
In so far as the directors are aware  
there is no relevant audit information of which the company's auditors are unaware,  
the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

**Auditors**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 448(1) of the Companies Act 2006

ON BEHALF OF THE BOARD



**N L A Ng**  
Director  
29 March 2011

COBLANDS BROADWATER PLANTS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS OF COBLANDS BROADWATER PLANTS LI

We have audited the financial statements of Coblands Broadwater Plants Limited for the year ended 31 December 2010 which comprise the principal accounting policies, the income statement, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page 4, the director is 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 (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 website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

**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 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with IFRS as adopted by the European Union, 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 Director's 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Grant Thornton UK LLP

Joanne Kearns  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Manchester  
29 March 2011

COBLANDS BROADWATER PLANTS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

PRINCIPAL ACCOUNTING POLICIES

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**Nature of operations and general information**

The company did not carry out any trading activities during the year under review

Parkwood Holdings plc is the company's ultimate parent company. The company is a limited liability company incorporated and domiciled in the United Kingdom. The address of Parkwood Holdings plc and its principal place of business is Parkwood House, Cuerden Park, Berkeley Drive, Bamber Bridge, Preston, Lancashire, PR5 6BY. Parkwood Holdings plc's shares are listed on the London Stock Exchange.

**Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). These are the company's first financial statements prepared in accordance with IFRSs and IFRS 1 *First-time Adoption of International Reporting Standards* has been applied.

**Revenue**

The company has not carried out any trading activities during the year under review or the previous year.

**Property, plant and equipment**

The company holds no property, plant or equipment and therefore no provision for depreciation has been made.

**Trade and other payables**

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**Financial instruments**

The company has no financial assets or financial liabilities at the balance sheet date. Any such assets or liabilities will be recognised on the company's balance sheet when the company becomes a party to the contractual provision of the instrument.

**Equity and reserves**

Ordinary shares are classified as equity. Cumulative profits and losses are held in retained earnings/deficit in funds.

COBLANDS BROADWATER PLANTS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

INCOME STATEMENT

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		2010 £	2009 £
	<b>Note</b>		
<b>Continuing operations</b>			
Revenue	1	-	-
Cost of sales		-	-
<b>Gross profit</b>		<u>-</u>	<u>-</u>
Administrative expenses		(100)	-
<b>Operating loss</b>		<u>(100)</u>	<u>-</u>
Finance costs		-	-
Finance income		-	-
<b>Loss before tax</b>	2	<u>(100)</u>	<u>-</u>
Tax expense		-	-
<b>Loss for the financial year from continuing operations</b>		<u><u>(100)</u></u>	<u><u>-</u></u>

There are no items to be recognised in a separate statement of comprehensive income and accordingly no such statement has been included

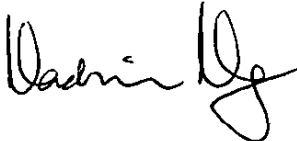
COBLANDS BROADWATER PLANTS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

STATEMENT OF FINANCIAL POSITION

	Note	2010 £	2009 £
<b>Current assets</b>			
Inventories		-	-
Trade and other receivables	4	-	13,642
Cash and cash equivalents		-	-
		<u>-</u>	<u>13,642</u>
<b>Total assets</b>		-	<b>13,642</b>
<b>Net current assets</b>		-	13,642
<b>Net assets</b>		<u>-</u>	<u>13,642</u>
<b>Equity</b>			
Share capital	5	100	100
Retained earnings		<u>(100)</u>	<u>13,542</u>
<b>Total Equity</b>		<u>-</u>	<u>13,642</u>

These financial statements were approved and authorised for issue by the director on 29 March 2011

  
 N L A Ng  
 Director  
 COBLANDS BROADWATER PLANTS LIMITED  
 Company No 5005607

COBLANDS BROADWATER PLANTS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

STATEMENT OF CHANGES IN EQUITY

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	Share capital £	Retained earnings £	Total £
Balance at 1 January & 31 December 2009	100	13,542	13,642
Loss for the financial year	-	(100)	(100)
Transactions with owners Dividend paid	-	(13,542)	(13,542)
Total recognised income for the year	-	(13,542)	-
Balance at 31 December 2010	100	(100)	-

COBLANDS BROADWATER PLANTS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

STATEMENT OF CASH FLOWS

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	Note	2010 £	2009 £
Net Cash flow from operating activities	6	-	-
Net change in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year		<u>-</u>	<u>-</u>
Cash and cash equivalents at the end of the year		<u><u>-</u></u>	<u><u>-</u></u>
Comprising			
Cash		-	-
Bank overdraft		<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>

COBLANDS BROADWATER PLANTS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

NOTES TO THE FINANCIAL STATEMENTS

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**1. REVENUE**

The company carried out no trading activities during the year under review and therefore generated no revenues

**2 PROFIT BEFORE TAX**

The audit fee for the year has been borne by the ultimate parent company

**3. DIRECTORS AND EMPLOYEES**

The company employed no employees during the year under review or the previous year

The director of the company received remuneration from another group company and the director did not participate in any defined contribution pension scheme during the current or previous year

**4 TRADE AND OTHER RECEIVABLES**

	2010 £	2009 £
<b>Current</b>		
Amount due from parent undertaking	-	13,642
	<u>-</u>	<u>13,642</u>

The company has settled the inter-company loan account with its immediate parent company, Glendale Horticulture Limited by the payment of a dividend of £13,542 and waiving the remaining balance of £100

**5 SHARE CAPITAL**

	2010 £	2009 £
<b>Authorised,</b> 100 Ordinary shares of £1 each (2009 100)	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b> 100 Ordinary shares of £1 each (2009 100)	<u>100</u>	<u>100</u>

COBLANDS BROADWATER PLANTS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

NOTES TO THE FINANCIAL STATEMENTS

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**6 NET CASH FLOW FROM OPERATING ACTIVITIES**

	2010 £	2009 £
Operating profit	(100)	-
Operating cash flows before movement in working capital	<u>(100)</u>	<u>-</u>
Decrease in inter-company receivables	100	-
Changes in net working capital	<u>100</u>	<u>-</u>
Net cash inflow from operating activities	<u><u>-</u></u>	<u><u>-</u></u>

**7 RELATED PARTY TRANSACTIONS**

During the year under review the company paid a dividend amounting to £13,542 to its immediate parent company, Glendale Horticulture Limited, and waived its rights to the repayment of the remainder of the inter-company loan amounting to £100 leaving a balance outstanding of £Nil (2009 £13,542)

The ultimate parent undertaking is Parkwood holdings plc, which is registered on England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Parkwood Holdings plc. Copies of the parent undertaking's financial statements are available from Companies House.

**8 EXPLANATION OF THE TRANSITION TO IFRSs**

As stated in the accounting policies, these are the company's first financial statements prepared in accordance with IFRSs.

The accounting policies set out on page 6 have been applied in preparing the financial statements for the year ended 31 December 2010, the comparative information presented in these financial statements for the year ended 31 December 2009 and in the preparation of an opening IFRS statement of financial position at 1 January 2009.

In preparing its opening IFRS statement of financial position the company has adjusted, where applicable, amounts previously reported in financial statements prepared in accordance with UK GAAP.

The transition from UK GAAP to IFRS resulted in no changes to the company's financial position, financial performance and cash flows.

COBLANDS BROADWATER PLANTS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

NOTES TO THE FINANCIAL STATEMENTS

**9 TAXATION**

The tax charge is based on the profit for the year and comprises

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
UK corporation tax at 28% (2009 28%)		
- UK corporation tax	-	-
- Adjustment in respect of prior years	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred taxation charge for the year		
- origination and reversal of timing differences	-	-
Deferred taxation adjustment in respect of prior years		
- origination and reversal of timing differences	-	-
	<u>-</u>	<u>-</u>

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 28%

The current tax charge for the year is below 28% for the reasons set out in the following reconciliation (2009 28%)

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<b>(100)</b>	-
Tax at standard rate	<u>(28)</u>	-
Income not chargeable for tax purposes	<b>28</b>	-
Total tax	<u>-</u>	<u>-</u>