

Registered number: 1030722

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**L BENNETT & SON LIMITED**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2005**

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**L BENNETT & SON LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	D P S Bennett (Chairman) J L Bennett (Managing Director) M A Bennett (Sales Director) R L Marks (Finance Director) R C Gamblin (Deputy Managing Director)
<b>SECRETARY</b>	R L Marks
<b>COMPANY NUMBER</b>	1030722
<b>REGISTERED OFFICE</b>	Unit 8 Langley Wharf Railway Terrace Kings Langley Hertfordshire WD4 8JE
<b>AUDITORS</b>	Haslers Chartered Accountants & Registered Auditors Old Station Road Loughton IG10 4PL
<b>BANKERS</b>	Barclays Bank plc Ground Floor Building 2 Turnford Place Cambridge Road Broxbourne Herts EN10 6NH
<b>SOLICITORS</b>	H Montlake & Co 197 High Road Ilford IG 1 1LX

**L BENNETT & SON LIMITED**

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**L BENNETT & SON LIMITED**

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**CHAIRMAN'S REPORT**  
**For the year ended 31 December 2005**

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I am pleased to present my first ever chairman's statement, regarding the business that I founded in 1954. I plan to produce such a statement on an annual basis, to enable all stakeholders to gain an enhanced understanding of the Group's performance.

The trading performance to December 2005 as attached required the Board to take dramatic and sweeping actions. These were focused on correcting the imbalance between revenues and costs, reducing the number of branch outlets, the sale of non core property assets, all coincidental with the injection of substantial funds by family and shareholders in the form of medium term loans.

I am pleased to report, that for the year to December 2006 the Board can expect to report a return to profitable trading, a balance sheet with considerably reduced levels of debts and significantly reduced creditor exposure.

The outlook for 2007 is looking increasingly strong with a comprehensively re-organised Management Team leading a tightly controlled business, focused on providing all customers with the timely delivery of keenly priced automotive products.

Name **D P S Bennett**

Chairman



Date 30 November 2006

## L BENNETT & SON LIMITED

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### DIRECTORS' REPORT For the year ended 31 December 2005

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The directors present their report and the financial statements for the year ended 31 December 2005.

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 those 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 determining how amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

#### PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activity of the company continued to be that of the sale of motor accessories and spares.

The company has made substantial losses for the year under review and efforts are being made by the directors to return the company to profitability.

#### RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £1,963,114 (2004 - Profit £61,752).

The directors do not recommend the payment of a dividend.

#### DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>31/12/05</u>	<u>1/1/05</u>
D P S Bennett	-	-
J L Bennett	-	-
M A Bennett	-	-
R L Marks	-	-
R C Gamblin	-	-

**L BENNETT & SON LIMITED**


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**DIRECTORS' REPORT**  
*For the year ended 31 December 2005*


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	<b>"A" Redeemable preference shares of £1 each</b>		<b>"B" Redeemable preference shares of £1 each</b>	
	<u>31/12/05</u>	<u>1/1/05</u>	<u>31/12/05</u>	<u>1/1/05</u>
D P S Bennett	-	-	-	-
J L Bennett	-	-	-	-
M A Bennett	-	-	-	-
R L Marks	-	-	-	-
R C Gamblin	-	-	-	-

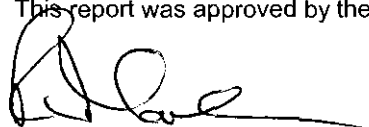
**ADDITIONAL INFORMATION RE DIRECTORS**

The directors, except R C Gamblin, are also directors of L Bennett and Son Holdings Limited and their interests in group shares are disclosed in that company's register.

**AUDITORS**

The auditors, Haslers, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 30 November 2006 and signed on its behalf.



**R L Marks**  
Secretary

**L BENNETT & SON LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO L BENNETT & SON LIMITED**  
**Under section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts of L Bennett & Son Limited for the year ended 31 December 2005 set out on pages 5 to 16, together with the financial statements of the company for the year ended 31 December 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF AUDIT OPINION**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 A(3) of the Companies Act 1985, and the abbreviated accounts on pages 5 to 16 are properly prepared in accordance with those provisions.

**Haslers**

Chartered Accountants  
Registered Auditors

Old Station Road  
Loughton  
IG10 4PL

30 November 2006

**L BENNETT & SON LIMITED**


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**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
*For the year ended 31 December 2005*


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	Note	2005 £	2004 £
<b>GROSS PROFIT</b>		<b>5,401,854</b>	<b>7,922,769</b>
Administrative expenses		<u>(7,506,044)</u>	<u>(7,615,008)</u>
<b>OPERATING (LOSS)/PROFIT</b>	2	<b>(2,104,190)</b>	<b>307,761</b>
Income from other fixed asset investments		2,750	-
Interest payable	5	<u>(134,532)</u>	<u>(207,346)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(2,235,972)</b>	<b>100,415</b>
<b>TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES</b>	6	<u>272,858</u>	<u>(38,663)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u><b>£ (1,963,114)</b></u>	<u><b>£ 61,752</b></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2005 or 2004 other than those included in the profit and loss account.

The notes on pages 7 to 16 form part of these financial statements.



**L BENNETT & SON LIMITED**
**ABBREVIATED BALANCE SHEET**  
**As at 31 December 2005**

	Note	£	2005	£	£	2004	£
<b>FIXED ASSETS</b>							
Intangible fixed assets	7			54,839		88,839	
Tangible fixed assets	8			1,005,738		1,096,298	
Investments	9			25,000		25,000	
				<u>1,085,577</u>		<u>1,210,137</u>	
<b>CURRENT ASSETS</b>							
Stocks	10	2,540,668			3,985,189		
Debtors	11	3,158,484			3,782,495		
Other debtors	11	-			5		
Cash in hand		4,169			4,919		
				<u>5,703,321</u>		<u>7,772,608</u>	
<b>CREDITORS:</b> amounts falling due within one year	12	(6,222,938)			(6,101,896)		
<b>NET CURRENT (LIABILITIES)/ASSETS</b>				<u>(519,617)</u>		<u>1,670,712</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>565,960</u>		<u>2,880,849</u>	
<b>CREDITORS:</b> amounts falling due after more than one year	13			(403,749)		(692,524)	
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>							
Deferred taxation	14			-		(63,000)	
<b>NET ASSETS</b>				<u>£ 162,211</u>		<u>£ 2,125,325</u>	
<b>CAPITAL AND RESERVES</b>							
Called up share capital	15			362,367		362,367	
Profit and loss account	16			(200,156)		1,762,958	
<b>SHAREHOLDERS' FUNDS</b>	17			<u>£ 162,211</u>		<u>£ 2,125,325</u>	

Shareholders' funds include non-equity interests.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to medium-sized companies, were approved by the board on 30 November 2006 and signed on its behalf.



**J L Bennett**  
 Director

The notes on pages 7 to 16 form part of these financial statements.

**L BENNETT & SON LIMITED**


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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 December 2005**


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**1. ACCOUNTING POLICIES**
**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of and in accordance with applicable accounting standards.

**1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

**1.3 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to profit and loss account over its estimated economic life.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

S/Term Leasehold Property	-	Over the lease term
Plant & Machinery	-	33.3% reducing balance
Motor Vehicles	-	25% reducing balance
Fixtures & Fittings	-	15% reducing balance

**1.5 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.6 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

**1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.8 Deferred taxation**

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold and gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

**1.9 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**L BENNETT & SON LIMITED**


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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 December 2005**


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**1.10 Cash flow statement**

The company has taken advantage of the exemption in FRS 1 not to prepare a cashflow statement as the results are shown in the consolidated statements prepared by the parent company.

**2. OPERATING (LOSS)/PROFIT**

The operating (loss)/profit is stated after charging:

	2005	2004
	£	£
Amortisation - intangible fixed assets	34,000	34,000
Depreciation of tangible fixed assets:		
- owned by the company	239,739	279,127
Auditors' remuneration	25,000	22,000
Operating lease rentals:		
- plant and machinery	28,784	37,171
- other operating leases	680,150	600,542
Loss/(profit) on disposal of tangible assets	(907)	(40,335)
Exceptional charge relating to the downward revision of stock values at 31 December 2004.	669,886	-
	<hr/> <hr/>	<hr/> <hr/>

**3. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	2005	2004
	£	£
Wages and salaries	3,786,044	3,958,783
Social security costs	366,901	346,567
Other pension costs	74,408	75,256
	<hr/> <hr/>	<hr/> <hr/>
	£ 4,227,353	£ 4,380,606

The average monthly number of employees, including directors, during the year was as follows:

	2005	2004
	No.	No.
Administration	28	28
Selling	213	229
	<hr/> <hr/>	<hr/> <hr/>
	241	257

**L BENNETT & SON LIMITED**


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**NOTES TO THE ABBREVIATED ACCOUNTS**  
*For the year ended 31 December 2005*


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**4. DIRECTORS' REMUNERATION**

	2005 £	2004 £
Emoluments	£ 33,480	£ 44,283
Company pension contributions to money purchase pension schemes	£ 14,386	£ 9,038

During the year retirement benefits were accruing to 1 director (2004 - 1) in respect of money purchase pension schemes.

**5. INTEREST PAYABLE**

	2005 £	2004 £
On bank loans and overdrafts	106,310	165,348
On other loans	4,211	-
On finance leases and hire purchase contracts	24,011	40,218
Other interest payable	-	1,780
	£ 134,532	£ 207,346

**6. TAXATION**

	2005 £	2004 £
<b>Analysis of tax (credit)/charge in year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profits of the year	-	29,000
Adjustments in respect of prior periods	(29,858)	663
<b>Total current tax</b>	(29,858)	29,663
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	9,000
<b>Total deferred tax</b> (see note 14)	(243,000)	9,000
<b>Tax on (loss)/profit on ordinary activities</b>	£ (272,858)	£ 38,663

**Factors affecting tax charge for year**

There is no tax charge for the year due to the losses available.

There are tax losses of £1,894,000 to carry forward against future profits.

**Factors that may affect future tax charges**

There are tax losses of £1,894,000 to carry forward against future profits.

**L BENNETT & SON LIMITED**
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 December 2005**
**7. INTANGIBLE FIXED ASSETS**

	Goodwill £	Total £
<b>Cost</b>		
At 1 January 2005 and 31 December 2005	<u>170,003</u>	<u>170,003</u>
<b>Amortisation</b>		
At 1 January 2005	81,164	81,164
Charge for the year	<u>34,000</u>	<u>34,000</u>
At 31 December 2005	<u>115,164</u>	<u>115,164</u>
<b>Net book value</b>		
At 31 December 2005	£ 54,839	£ 54,839
At 31 December 2004	<u>£ 88,839</u>	<u>£ 88,839</u>

**8. TANGIBLE FIXED ASSETS**

	Land and buildings Leasehold £	Plant and machinery £	Motor vehicles £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2005	18,500	148,542	798,260	826,996	1,792,298
Additions	-	4,975	118,761	53,998	177,734
Disposals	-	-	(17,272)	(34,350)	(51,622)
At 31 December 2005	<u>18,500</u>	<u>153,517</u>	<u>899,749</u>	<u>846,644</u>	<u>1,918,410</u>
<b>Depreciation</b>					
At 1 January 2005	8,200	79,160	326,894	281,746	696,000
Charge for the year	4,590	24,981	126,030	84,138	239,739
On disposals	-	-	(10,532)	(12,535)	(23,067)
At 31 December 2005	<u>12,790</u>	<u>104,141</u>	<u>442,392</u>	<u>353,349</u>	<u>912,672</u>
<b>Net book value</b>					
At 31 December 2005	£ 5,710	£ 49,376	£ 457,357	£ 493,295	£ 1,005,738
At 31 December 2004	<u>£ 10,300</u>	<u>£ 69,382</u>	<u>£ 471,366</u>	<u>£ 545,250</u>	<u>£ 1,096,298</u>

**L BENNETT & SON LIMITED**
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 December 2005**

The net book value and depreciation charge for the year of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2005	2004
	£	£
<b>Net book values</b>		
Plant and machinery	22,110	25,691
Motor vehicles	482,131	456,394
Furniture, fittings and equipment	40,272	138,980
	<u>£ 544,513</u>	<u>£ 621,065</u>
	2005	2004
	£	£
<b>Depreciation charge for the year</b>		
Plant and machinery	8,563	14,788
Motor vehicles	116,813	142,107
Furniture, fittings and equipment	7,107	22,171
	<u>£ 132,483</u>	<u>£ 179,066</u>
Total		

**9. FIXED ASSET INVESTMENTS**

	Unlisted invest- ments £	Total £
<b>Cost</b>		
At 1 January 2005 and 31 December 2005	<u>£ 25,000</u>	<u>£ 25,000</u>

The shares were sold in November 2006 for £37,000.

**10. STOCKS**

	2005	2004
	£	£
Finished goods and goods for resale	<u>£ 2,540,668</u>	<u>£ 3,985,189</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

**L BENNETT & SON LIMITED**


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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 December 2005**


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**11. DEBTORS**

	2005	2004
	£	£
Trade debtors	2,298,278	2,567,172
Amounts owed by group undertakings	552,319	948,229
Other debtors	10,106	23,764
Deferred tax asset (see note 14)	180,000	-
Prepayments	117,781	243,330
	<u>£ 3,158,484</u>	<u>£ 3,782,495</u>

**12. CREDITORS:**
**Amounts falling due within one year**

	2005	2004
	£	£
Bank loans and overdrafts	2,060,689	2,969,326
Net obligations under finance leases and hire purchase contracts	313,927	349,603
Trade creditors	2,989,537	1,798,337
Corporation tax	-	74,745
Social security and other taxes	403,193	507,729
Other creditors	254,779	333,808
Accruals and deferred income	200,813	68,348
	<u>£ 6,222,938</u>	<u>£ 6,101,896</u>

Included in bank loans and overdraft is an amount of £1,373,516 (2004-£1,519,944) owing to Barclays Bank PLC for sales financing. This amount is secured on the trade debts of the company.

**L BENNETT & SON LIMITED**
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 December 2005**
**13. CREDITORS:**
**Amounts falling due after more than one year**

	2005 £	2004 £
Bank loans	233,083	358,875
Net obligations under finance leases and hire purchase contracts	170,666	333,649
	<u>£ 403,749</u>	<u>£ 692,524</u>

Included within the above are amounts falling due as follows:

	2005 £	2004 £
<b>Between one and two years</b>		
Bank loans	233,083	183,854
	<u>                    </u>	<u>                    </u>
<b>Between two and five years</b>		
Bank loans	-	175,021
	<u>                    </u>	<u>                    </u>

The bank loan is subject to interest at 2.5% over the bank's base rate. The loans and overdraft are secured by fixed charges over the freehold and leasehold properties and debtors of the company and its parent, a debenture, charges over various life policies and by personal guarantees given by the directors.

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2005 £	2004 £
<i>Between two and five years</i>	<u>£ 170,666</u>	<u>£ 333,649</u>

**14. DEFERRED TAXATION**

	2005 £	2004 £
At 1 January 2005	63,000	54,000
(Released during)/charge for the year	(243,000)	9,000
	<u>£ (180,000)</u>	<u>£ 63,000</u>

The deferred tax provision is made up as follows:

	2005 £	2004 £
Brought forward	63,000	63,000
Released during the year	(243,000)	-
	<u>£ (180,000)</u>	<u>£ 63,000</u>



**L BENNETT & SON LIMITED**


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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 December 2005**


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Represented by:

	2005 £	2004 £
Accelerated capital allowances	-	63,000
Losses	(180,000)	-
<b>Total</b>	<b>£ (180,000)</b>	<b>£ 63,000</b>

**15. SHARE CAPITAL**

	2005 £	2004 £
<b>Authorised</b>		
20,000 Ordinary shares of £1 each	20,000	20,000
306,000 "A" Redeemable preference shares of £1 each	306,000	306,000
54,000 "B" Redeemable preference shares of £1 each	54,000	54,000
	<b>£ 380,000</b>	<b>£ 380,000</b>
<b>Allotted, called up and fully paid</b>		
2,367 Ordinary shares of £1 each	2,367	2,367
306,000 "A" Redeemable preference shares of £1 each	306,000	306,000
54,000 "B" Redeemable preference shares of £1 each	54,000	54,000
	<b>£ 362,367</b>	<b>£ 362,367</b>

**16. RESERVES**

<b>Profit and loss account</b>	<b>£</b>
At 1 January 2005	1,762,958
Loss retained for the year	(1,963,114)
	<b>£ (200,156)</b>
At 31 December 2005	

**L BENNETT & SON LIMITED**


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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 December 2005**


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**17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2005 £	2004 £
(Loss)/profit for the year	(1,963,114)	61,752
	<u>(1,963,114)</u>	<u>61,752</u>
Opening shareholders' funds	2,125,325	2,063,573
Closing shareholders' funds	£ 162,211	£ 2,125,325
	<u>£ 162,211</u>	<u>£ 2,125,325</u>
<b>Analysis of shareholders' funds</b>		
Non-equity interests	306,000	306,000
Equity interests	(143,789)	1,819,325
	<u>£ 162,211</u>	<u>£ 2,125,325</u>

**18. PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £74,408 (2004: £75,256).

**19. OPERATING LEASE COMMITMENTS**

At 31 December 2005 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>		<b>Other</b>	
	2005 £	2004 £	2005 £	2004 £
<b>Expiry date:</b>				
Within 1 year	148,620	58,620	3,423	15,822
Between 2 and 5 years	69,000	69,000	-	24,034
After more than 5 years	497,000	587,000	-	-
	<u>497,000</u>	<u>587,000</u>	<u>-</u>	<u>-</u>

**L BENNETT & SON LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 December 2005**

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**20. RELATED PARTY TRANSACTIONS**

The company rents properties from the Holding Company and that company charged rents amounting to £153,500 (2004- £102,333) for use of those properties. The Holding Company also charged a management charge of £65,000 (2004- £45,500) for the year covering management services provided. At 31 December 2005 £552,319 (2004- £850,404) was owed by the Holding Company.

*The directors are also partners in L Bennett & Son and a royalty of £10,000 (2004- £151,500) was paid to this partnership in respect of the year to 31 December 2005. At the year end £Nil (2004: £Nil) was due to the partnership.*

The company rents properties from J L Bennett and M A Bennett, for which rents were charged of £208,452 (2004: £165,931) for the year. Further property was rented from D P S Bennett, and a rent of £15,504(2004- £14,044) was due in the year.

Properties were rented from the J L Bennett/M A Bennett Pension Fund and a rent of £72,750 (2004: £31,750.) was due in the year.

**21. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent company is L Bennett & Son Holdings Limited, a company incorporated in England.

There is no overall controlling party.