

Alstec Holdings Limited

**Report and Financial Statements**

31 March 2005

09-08-05



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**REPORT AND FINANCIAL STATEMENTS**

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

M Melling  
G Wesley

**SECRETARY**

G Wesley

**REGISTERED OFFICE**

Cambridge Road  
Whetstone  
Leicester  
LE8 6LH

**AUDITORS**

KPMG LLP  
1 Waterloo Way  
Leicester  
LE1 6LP

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 March 2005.

### **ACTIVITIES**

The company acts as a holding company. It did not trade during the year.

### **DIVIDENDS**

A dividend of £2,500,000 (31 March 2004 - £3,300,000) has been paid during the year. The directors recommend that no further dividend be paid.

### **DIRECTORS AND THEIR INTERESTS**

The directors who served during the year were as follows:

M R Melling

G Wesley

The directors who held office at 31 March 2005 held no interests requiring disclosure under Schedule 7 of the Companies Act 1985.

Approved by the Board of Directors  
and signed on behalf of the Board



Secretary

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 as at the end of the financial year 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
- state whether applicable accounting standards have been followed
- 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.

## Report of the independent auditors to the members of Alstec Holdings Limited

We have audited the financial statements on pages 5 to 8.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

### Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

*KPMG LLP*

Chartered Accountants

Registered Auditor

*8 July 2005*

**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 March 2005

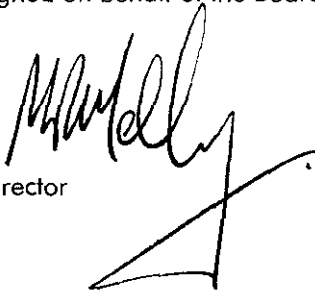
	<b>2005</b> <b>£ 000</b>	<b>2004</b> <b>£ 000</b>
<b>TURNOVER</b>	-	-
Cost of sales	-	-
<i>Gross profit</i>	-	-
Selling and marketing costs	-	-
Administrative expenses	-	-
	-	-
<b>OPERATING PROFIT</b>	-	-
Income from shares in group undertakings	2,500	3,300
Interest receivable and similar income	-	-
Interest payable and similar charges	-	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2,500</b>	<b>3,300</b>
Tax on profit on ordinary activities	-	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	<b>2,500</b>	<b>3,300</b>
Dividends Paid	(2,500)	(3,300)
<b>RETAINED PROFIT FOR THE YEAR</b>	<b>-</b>	<b>-</b>

**BALANCE SHEET  
at 31 March 2005**

	Note	2005 £ 000	2004 £ 000
<b>FIXED ASSETS</b>			
Investment in subsidiaries	2	-	-
		-	-
<b>CURRENT ASSETS</b>			
Debtors	3	-	-
		-	-
<b>CREDITORS: amounts falling due within one year</b>	4	-	-
		-	-
<b>NET CURRENT ASSETS</b>		-	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	-
		-	-
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	-	-
		-	-
<b>EQUITY SHAREHOLDERS' FUNDS</b>		-	-

These financial statements were approved by the Board of Directors on 30 June 2005.

Signed on behalf of the Board of Directors

  
 Director



**NOTES TO THE ACCOUNTS  
for the year ended 31 March 2005**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable UK accounting standards. The following accounting policies have been consistently applied to matters that are considered material to the financial statements.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Consolidation**

In respect of the year ended 31 March 2005, the Company has taken advantage of the exemptions of Section 228 of the Companies Act 1985 which exempts the Company from preparing consolidated accounts for its group as it was a wholly owned subsidiary of Alstec Group Limited incorporated in the UK, the consolidated accounts of which are publicly available.

**Cash flow statement**

The company has taken advantage of the provision of FRS No. 1 (revised) not to prepare a cash flow statement on the basis that consolidated accounts in which the results of Alstec Holdings Limited are included, are publicly available.

**Investment in Subsidiaries**

In the company's financial statements, investments in subsidiary undertakings are stated at cost, less any provision required to reflect a diminution in value.

**Related party transactions**

In respect of the year ended 31 March 2005, the company was ultimately a wholly owned subsidiary and, accordingly, has taken advantage of the exemptions of FRS No. 8 which exempts the company from disclosure of all intra group transactions, as the consolidated accounts of its ultimate parent company are publicly available.

**2. INVESTMENTS IN SUBSIDIARIES**

The company has an investment of £2 (31 March 2004: £2) in a subsidiary undertaking.

Details of the subsidiary, which is wholly owned and involved in the provision of engineered solutions and services across a range of industrial sectors, are as follows;

**Subsidiary**

Alstec Limited

**Country of incorporation**

UK

**NOTES TO THE ACCOUNTS**  
for the year ended 31 March 2005

**3. DEBTORS**

Amounts falling due within one year	2005 £ 000	2004 £ 000
Amounts owed by group undertakings	-	-
	-	-

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Amounts owed to group undertakings	2005 £ 000	2004 £ 000
Amounts owed to group undertakings	-	-
	-	-

**5. CALLED UP SHARE CAPITAL**

Authorised Ordinary shares of £1 each	2005 £	2004 £
Authorised Ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid Ordinary shares of £1 each	1	1
	1	1

**6. ULTIMATE PARENT COMPANY**

The company's ultimate parent company is Alstec Group Limited, a company incorporated in the UK. Copies of its accounts are available from the Registrar of Companies.

ALSTEC Group Ltd  
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Registered in England No. 3939840