

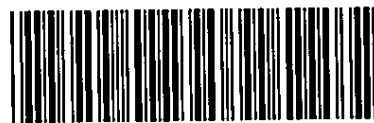
Ingleby (1697) Limited

**Directors' report and financial
statements**

Registered number 5798587

30 September 2007

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Directors' report

Activities

The company was incorporated on 27 April 2006. The company acts as a holding company and has incurred management expenses during the period.

Directors

The directors who served during the period are as follows:

Ingleby Holdings Limited	(appointed 27 April 2006, resigned 8 May 2006)
MR Melling	(appointed 8 May 2006)
G Wesley	(appointed 8 May 2006)

By order of the board



Secretary

55 Colmore Row
Birmingham
B3 2AS

Statement of directors' responsibilities

The directors are responsible for ensuring that the company maintains proper accounting records and for preparing financial statements which give a true and fair view and have been prepared in accordance with the Companies Act 1985 and under United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice)

The directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are also responsible for safeguarding the assets of the company and for taking steps for the prevention and detection of fraud and other irregularities

The engagement to compile the financial statements cannot be regarded as providing assurance on the adequacy of the company's systems or on the incidence of fraud, non-compliance with laws and regulations or weaknesses in internal controls. Engaging external accountants to compile the financial statements does not relieve the directors of their responsibilities in this respect



KPMG LLP

1 Waterloo Way
Leicester
LE1 6LP
United Kingdom

Accountant's report on the unaudited financial statements to the members of Ingleby (1697) Limited

In accordance with the engagement letter dated 14 February 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company, which comprise the Profit and Loss account, the Balance Sheet and the related notes, from the accounting records and information and explanation you have given us

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance Audit 02/04 *Chartered accountants' reports on compilation of financial statements of incorporated entities* issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 September 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view in accordance with the Companies Act 1985 and under United Kingdom Accounting Standards. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express an opinion on the financial statements.

Chartered Accountants

22 February 2008

Profit and loss account

for the period from 27 April 2006 to 30 September 2007

	<i>Note</i>	£
Administrative expenses		(111,040)
		<hr/>
Operating loss		(111,040)
Interest receivable and similar income	3	1,240
		<hr/>
Loss on ordinary activities before taxation		(109,800)
Tax on loss on ordinary activities	4	-
		<hr/>
Loss for the financial period	5	(109,800)
		<hr/> <hr/>

Balance sheet
at 30 September 2007

	<i>Note</i>	£	£
Fixed assets			
Investment in subsidiary undertakings	5		3
Current assets			
Debtors – amounts due from subsidiary undertakings		175,484	
Cash		26,200	
		<hr style="width: 50%; margin: 0 auto;"/>	
		201,684	
Creditors: amounts falling due within one year	6	(310,487)	
		<hr style="width: 50%; margin: 0 auto;"/>	
Net current liabilities			(108,803)
			<hr style="width: 50%; margin: 0 auto;"/>
Total assets less current liabilities			(108,800)
			<hr style="width: 50%; margin: 0 auto;"/>
Capital and reserves			
Called up share capital	7		1,000
Profit and loss account	8		(109,800)
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Equity shareholders' funds	9		(108,800)
			<hr style="width: 50%; margin: 0 auto;"/>

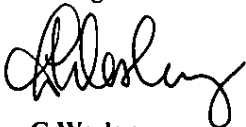
The directors are satisfied that the company was entitled to exemption under subsection (1) of Section 249A of the Companies Act 1985 from the requirement to have its accounts for the financial period ended 30 September 2007 audited and that members have not required an audit in accordance with subsection (2) of Section 249B

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps accounting records which comply with Section 221, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to the company

These financial statements were approved by the board of directors on 14 February 2008

and signed on its behalf by



G Wesley
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. The financial statements have been prepared on a going concern basis, having regard to the support of subsidiary undertakings.

Consolidation

The company is exempt from the requirement to prepare consolidated financial statements on the basis that the group headed by it qualifies as a small group.

Cash flow

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement on the grounds of its size.

Investments

Investments in subsidiary undertakings are valued at cost less any necessary provision for impairment.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities at the balance sheet date are translated at the rates ruling at that date. These transactions are dealt with in the profit and loss account.

Taxation

The charge for taxation is based on the loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Deferred tax assets are not recognised to the extent that the transfer of economic benefits in future is uncertain.

2 Directors' emoluments

None of the directors received any remuneration in the period. However, fees were paid to entities operated by the directors. These are disclosed within note 10.

3 Other interest receivable and similar income

	2007 £
Bank interest received	1,240

Notes (continued)

4 Tax on loss on ordinary activities

No tax charge arises on the loss for the period. The differences between the current tax charge and the standard rate of corporation tax in the UK of 30% are explained below.

	2007
	£
<i>Current tax reconciliation</i>	
Loss on ordinary activities before tax	(109,800)
	<hr/>
Current tax at 30%	(32,940)
	<hr/>
<i>Effects of</i>	
Group relief free of charge	32,940
	<hr/>
Total current tax charge (see above)	-
	<hr/> <hr/>

5 Investments

<i>Shares in subsidiary undertakings</i>	£
Cost - acquisitions during the period	3
	<hr/> <hr/>

Subsidiary undertakings	Principal activity
Lemsew International Holdings Limited	Dormant
Lemsew Group Trustees Limited	Trustee company
Lemsew Nuclear Limited	Intermediate holding company
Lemsew Limited *	Contract Management

*indirect shareholding

All subsidiary undertakings are wholly owned and incorporated in the United Kingdom

6 Creditors: amounts falling due within one year

	£
Amounts owed to group undertakings	135,003
Other creditors	175,484
	<hr/>
	310,487
	<hr/> <hr/>

Notes (continued)

7 Called up share capital

	£
Authorised, allotted, called up and fully paid	
10,000 ordinary shares of 10 pence each	<u>1,000</u>

On formation, two ordinary shares of £1 were subscribed for at par. On 8 May 2006, the entire share capital was sub-divided into shares of 10 pence and the balance of 9,980 shares was issued at par.

8 Profit and loss account

	£
Loss for the period	<u>(109,800)</u>
Balance carried forward	<u><u>(109,800)</u></u>

9 Reconciliation of movement in shareholders' funds

	£
Issue of shares	1,000
Loss for the period	<u>(109,800)</u>
Closing shareholders' funds	<u><u>(108,800)</u></u>

10 Related party transactions

In accordance with FRS8, the following disclosure relates to related party transactions during the period

	Purchases £	Period end balance £
MRM Consulting	34,338	-
Chalfield Consulting	37,125	-
Gresham Private Equity	37,215	-

Gresham Private Equity is associated with a significant shareholder in the company. Chalfield Consulting and MRM Consulting are controlled by G Wesley and MR Melling respectively, directors of and shareholders in the company.