

REPORT  
OF  
COMPANIES

**SCT (HOLDINGS) LIMITED**

**Report and Financial Statements**

**30 April 2001**

**Deloitte & Touche  
Blenheim House  
Fitzalan Court  
Newport Road  
Cardiff  
CF24 0TS**



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COMPANIES HOUSE**

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07/09/01**

**REPORT AND FINANCIAL STATEMENTS 2001**

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**REPORT AND FINANCIAL STATEMENTS 2001**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

M E Sanders  
J R Hughes  
D G Sanders  
P Mort  
N M Rowe  
A A Williams  
T Sugiura (appointed 2 May 2000)  
J F Holmes (appointed 1 August 2000)  
K Kandhola (appointed 1 June 2001)

**SECRETARY**

P Mort

**REGISTERED OFFICE**

The QED Centre  
Main Avenue  
Treforest Industrial Estate  
Treforest  
Pontypridd  
CF37 5TR

**BANKERS**

Bank of Wales Plc

**SOLICITORS**

Morgan Cole

**AUDITORS**

Deloitte & Touche  
Chartered Accountants

**DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 30 April 2001.

**ACTIVITIES**

The principal activity of the company is the holding company of SCT (UK) Limited, (formerly SCT (Wales) Limited).

**REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

The directors are satisfied with the profit in the year and are satisfied with the year end financial position and future prospects.

**DIVIDENDS**

A dividend of £69,290 (2000: £64,544) was proposed during the year.

**DIRECTORS AND THEIR INTERESTS**

All directors who served during the year are stated on page 1.

The directors of the company and their interests in the company's shares at 30 April 2001 and 30 April 2000 were:

	Ordinary shares of £1 each 30 April 2001 No.	Ordinary shares of £1 each 30 April 2000 No.
M E Sanders	25,000	25,000
J R Hughes	15,000	15,000
D G Sanders	15,000	15,000
P Mort	15,000	15,000
N M Rowe	-	-
A A Williams	-	-
T Sugiura (appointed 2 May 2000)	-	-
J F Holmes (appointed 1 August 2000)	-	-
K Kandhola (appointed 1 June 2001)	-	-

Other than as shown above all directors served throughout the year.

**AUDITORS**

Deloitte & Touche have expressed their willingness to continue in office as auditors. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

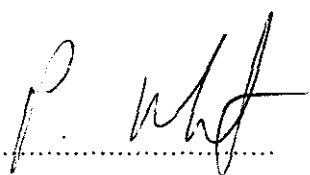
This report has been prepared in accordance with the special provisions relating to small companies under S246 Companies Act 1985.

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

P Mort

Secretary

Date.....

 4/9/2001

**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;
- 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.

**AUDITORS' REPORT TO THE MEMBERS OF  
SCT (HOLDINGS) LIMITED**

We have audited the financial statements on pages 5 to 10 which have been prepared under the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3, the company's directors are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with United Kingdom 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 at 30 April 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*[Handwritten signature]*  
Deloitte & Touche

Chartered Accountants and Registered Auditors

Date *[Handwritten signature]* 2001.

**PROFIT AND LOSS ACCOUNT**  
Year ended 30 April 2001

	Note	Year ended 30 April 2001 £	Eleven months ended 30 April 2000 £
Administrative expenses		65,340	(65,340)
<b>OPERATING PROFIT/(LOSS) :- continuing operations</b>		65,340	(65,340)
Interest payable and similar charges		(14,675)	(29,499)
Income from fixed asset investment		19,500	160,000
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	70,165	65,161
Tax on profit on ordinary activities	3	-	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		70,165	65,161
Dividends paid	4	(69,290)	(64,544)
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		875	617

There are no recognised gains or losses for the current financial year and prior financial period other than as stated above.

BALANCE SHEET  
30 April 2001

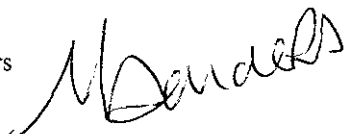
	Note	2001 £	2000 £
<b>FIXED ASSETS</b>			
Investment	5	1,952,025	1,886,685
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		700	700
<b>CREDITORS: amounts falling due within one year</b>			
	6	(247,191)	(140,862)
<b>NET CURRENT LIABILITIES</b>			
		(246,591)	(140,162)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		1,705,534	1,746,523
<b>CREDITORS: amounts falling due after more than one year</b>			
	7	(504,042)	(545,906)
<b>TOTAL NET ASSETS</b>			
		1,201,492	1,200,617
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1,166,000	1,166,000
Share premium	9	34,000	34,000
Profit and loss account	9	1,492	617
<b>TOTAL SHAREHOLDERS' FUNDS</b>			
	10	1,201,492	1,200,617
<b>SHAREHOLDERS' FUNDS ARE ATTRIBUTABLE TO:</b>			
Equity shareholders' funds		135,492	134,617
Non-equity shareholders' funds		1,066,000	1,066,000

The financial statements have been prepared in accordance with the special provisions relating to small companies under S246 Companies Act 1985.

These financial statements were approved by the Board of Directors on  
Signed on behalf of the Board of Directors

4/9/2001

M E Sanders  
Director





NOTES TO THE ACCOUNTS  
Year ended 30 April 2001

## 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Cash flow statement**

The company qualifies as a small company under the terms of Section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to produce a cash flow statement.

**Deferred taxation**

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

## 2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2001 £	2000 £
<b>Profit on ordinary activities before taxation is stated after charging/(crediting):</b>		
Provision for impairment	-	65,340
Write back of provision for impairment	(65,340)	-
	<u>          </u>	<u>          </u>

## 3. TAXATION

There is no charge for corporation tax due to group income not being taxable.

## 4. DIVIDENDS

	2001 £	2000 £
6.5% cumulative preference dividend on non-equity shares	69,290	64,544
	<u>          </u>	<u>          </u>

NOTES TO THE ACCOUNTS  
Year ended 30 April 2001

## 5. INVESTMENTS HELD AS FIXED ASSETS

	Investments £
<b>Cost</b>	
At 1 May 2000 and 30 April 2001	1,952,025
<b>Provisions</b>	
At 1 May 2000	65,340
Write back of provision	(65,340)
At 30 April 2001	-
<b>Net book value</b>	
At 30 April 2001	1,952,025
At 30 April 2000	1,886,685

The investment represents the purchase of 100% of the share capital of SCT (UK) Limited, (formerly SCT (Wales) Limited).

For the year ended 30 April 2001, SCT (UK) Limited earned a profit of £529,638 and at 30 April 2001 had net assets of £1,231,239.

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Loan stock	210,000	25,000
Bank loan	-	112,404
Preference dividend	34,360	-
Accruals and deferred income	2,831	3,458
	<u>247,191</u>	<u>140,862</u>

The loan stock is unsecured and accrues interest at 6% per annum.

## 7. CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2001 £	2000 £
Loan stock	-	250,000
Amounts owed to subsidiary undertakings	504,042	295,906
	<u>504,042</u>	<u>545,906</u>

## NOTES TO THE ACCOUNTS

Year ended 30 April 2001

## 7. CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR (continued)

	2001 £	2000 £
<b>Analysis of loan stock repayments:</b>		
<b>Amounts falling due:</b>		
Within one year	210,000	25,000
More than five years	-	250,000
	<u>210,000</u>	<u>275,000</u>
Less amounts due within one year	-	25,000
	<u>210,000</u>	<u>250,000</u>

£210,000 loan stock is repayable upon written notice of not less than 90 days from the stock holder, M E Sanders, a director of the company. If no notice is served the stock will be repaid at par together with accrued interest on 26 May 2009.

## 8. CALLED UP SHARE CAPITAL

	2001 £	2000 £
<b>Authorised, allotted and fully paid</b>		
100,000 ordinary shares of £1 each	100,000	100,000
1,066,000 6.5% cumulative preference shares of £1 each	1,066,000	1,066,000
	<u>1,166,000</u>	<u>1,166,000</u>

The 6.5% cumulative preference shares of £1 each entitle the holder to receive a cumulative preference dividend at the rate of 6.5% on the paid up capital. The preference shares do not entitle the holders to any further rights or other participation in the profits or assets of SCT (Holdings) Limited nor do they carry any voting rights.

## 9. RESERVES

	Share premium account £	Profit and loss account £
At 1 May 2000	34,000	617
Profit for the year	-	70,165
Dividend	-	(69,290)
	<u>34,000</u>	<u>1,492</u>
At 30 April 2001	<u>34,000</u>	<u>1,492</u>

## NOTES TO THE ACCOUNTS

Year ended 30 April 2001

## 10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Opening shareholders' funds	1,200,617	-
Share capital subscribed for on incorporation	-	1,200,000
Profit for the year	875	617
	<u>1,201,492</u>	<u>1,200,617</u>
Closing shareholders' funds	<u>1,201,492</u>	<u>1,200,617</u>

## 11. EXEMPTION TO PRODUCE GROUP ACCOUNTS

The company is taking exemption under S248 of the Companies Act 1985 for the non preparation of group accounts because the company qualifies as a small or medium-sized group and is not an eligible group.

The company has one 100% owned subsidiary, SCT (UK) Limited.

## 12. RELATED PARTY TRANSACTION

During the year the subsidiary company paid legal expenses, dividends, interest and loan repayments on the company's behalf; the amount paid totalled £192,705 (2000: - £612,288). The balance due to the subsidiary at the year end was £504,042 (2000: - £295,906).

## 13. ADDITIONAL INFORMATION ON SUBSIDIARY COMPANIES

Subsidiaries	Principal activity
SCT (UK) Limited	Training and Consultancy

The subsidiary is incorporated in Great Britain and is wholly owned.