

ADSHEAD RATCLIFFE INTERNATIONAL LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2008

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ADSHEAD RATCLIFFE INTERNATIONAL LIMITED

COMPANY INFORMATION

DIRECTORS

B F C Ratcliffe (resigned 11/10/07)
T L Bailey (appointed 11/10/07)
J G Miller (appointed 11/10/07)
M J Blunden (appointed 11/10/07)
R M Sheehan (appointed 11/10/07)

COMPANY SECRETARY

J Miller

COMPANY NUMBER

489911

REGISTERED OFFICE

Derby Road
Belper
Derbyshire
DE56 1WJ

ACCOUNTANTS

Smith Cooper
Chartered Accountants
Wilmot House
St James Court
Friar Gate
Derby
DE1 1BT

ADSHEAD RATCLIFFE INTERNATIONAL LIMITED

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ADSHHEAD RATCLIFFE INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2008

The directors present their report and the financial statements for the year ended 31 January 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual report and the 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 the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments 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 that 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 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.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company has not traded during the year and consequently has made neither a profit nor a loss. The directors do not recommend the payment of a dividend.

During the year, on 11 October 2007, the entire issued share capital of the holding company, Adshead Ratcliffe & Company Limited was acquired by Arbo (Holdings) Limited.

DIRECTORS

The directors who served during the year were

B F C Ratcliffe (resigned 11/10/07)
T L Bailey (appointed 11/10/07)
J G Miller (appointed 11/10/07)
M J Blunden (appointed 11/10/07)
R M Sheehan (appointed 11/10/07)

This report was approved by the board on 24TH SEPTEMBER 2008 and signed on its behalf



J Miller
Secretary

ADSHEAD RATCLIFFE INTERNATIONAL LIMITED

**BALANCE SHEET
AS AT 31 JANUARY 2008**

	Note	£	2008 £	£	2007 £
CREDITORS: amounts falling due within one year	4		(91)		(91)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(91)</u>		<u>(91)</u>
CAPITAL AND RESERVES					
Called up share capital	5		96		96
Profit and loss account	6		<u>(187)</u>		<u>(187)</u>
SHAREHOLDERS' DEFICIT	7		<u>(91)</u>		<u>(91)</u>

For the year ended 31 January 2008 the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

(i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985 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 year and of its profit or loss for the financial year, in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

24 September 2008



J G Miller
Director

The notes on pages 3 to 4 form part of these financial statements

ADSHEAD RATCLIFFE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and consequently no profit and loss account has been prepared

3. DIRECTORS EMOLUMENTS

The director received no remuneration in respect of his services to the company

4. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	<u>91</u>	<u>91</u>

5. SHARE CAPITAL

	2008 £	2007 £
Authorised		
100 Ordinary £1 shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
96 Ordinary £1 shares of £1 each	<u>96</u>	<u>96</u>

6. RESERVES

	Profit and loss account £
At 1 February 2007 and 31 January 2008	<u>(187)</u>

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2008 £	2007 £
Shareholders' deficit at 1 February 2007 and 31 January 2008	<u>(91)</u>	<u>(91)</u>

ADSHEAD RATCLIFFE INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2008**

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

During the year on 11 October 2007, the entire issued share capital of Adshead Ratcliffe & Company Limited was acquired by Arbo (Holdings) Limited who became the ultimate parent undertaking. There is no ultimate controlling party of Arbo (Holdings) Limited as no one person or party of persons controls greater than 50% of the equity capital of that company.