

**ManagementFirst.com Limited**  
**Financial Statements**  
**For the year ended**  
**31 December 2006**



**Company No. 689578**

# **ManagementFirst.com Limited**

## **Financial Statements**

**Year ended 31 December 2006**

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# **ManagementFirst.com Limited**

## **Officers and Professional Advisers**

### **The board of directors**

J E Foster  
Dr K Howard  
Dr V J Peters

### **Company secretary**

J E Foster

### **Registered office**

62 Toller Lane  
Bradford  
BD8 9BY

### **Auditor**

Horwath Clark Whitehill (Yorkshire) LLP  
Chartered Accountants  
& Registered Auditors  
Pelican House  
10 Currer Street  
Bradford  
BD1 5BA

### **Bankers**

Barclays Bank plc  
10 Market Street  
Bradford  
West Yorkshire  
BD1 1NR

### **Solicitors**

Gordons  
14 Piccadilly  
Bradford  
BD1 3LX

# **ManagementFirst.com Limited**

## **Directors' Report**

### **Year ended 31 December 2006**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2006

#### **Principal activities and business review**

The company did not trade during the year

The company's balance sheet as detailed on page 5 shows a satisfactory position, shareholders' funds amounting to £32,895

#### **Directors**

The directors who served the company during the year were as follows

J E Foster  
Dr K Howard  
Dr V J Peters

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

#### **Auditor**

A resolution to re-appoint Horwath Clark Whitehill (Yorkshire) LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

#### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by order of the directors



J/E Foster  
Company Secretary

27 March 2007

# **ManagementFirst.com Limited**

## **Statement of Directors' Responsibilities**

**Year ended 31 December 2006**

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 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 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.

In so far as the directors are aware

there is no relevant audit information of which the company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## **Independent Auditor's Report to the Shareholders of ManagementFirst.com Limited**

We have audited the financial statements of ManagementFirst.com Limited for the year ended 31 December 2006 on pages 5 to 7, which have been prepared on the basis of the accounting policies set out on page 6

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 auditor**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its result for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and the information given in the Directors' Report is consistent with the financial statements.

*Horwath Clark Whitehill (Yorkshire) LLP*

Bradford  
27 March 2007

**HORWATH CLARK WHITEHILL  
(YORKSHIRE) LLP**  
Chartered Accountants  
& Registered Auditors

# ManagementFirst.com Limited

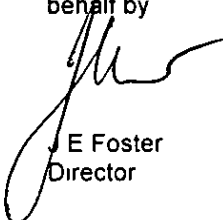
## Balance Sheet

31 December 2006

	Note	2006 £	2005 £
<b>Current assets</b>			
Debtors	3	32,895	32,895
<b>Total assets</b>		<u>32,895</u>	<u>32,895</u>
<b>Capital and reserves</b>			
Called-up equity share capital	5	100	100
Profit and loss account	6	32,795	32,795
<b>Shareholders' funds</b>	7	<u>32,895</u>	<u>32,895</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved by the directors on the 27 March 2007 and are signed on their behalf by



J E Foster  
Director

The notes on pages 6 to 7 form part of these financial statements

# ManagementFirst.com Limited

## Notes to the Financial Statements

Year ended 31 December 2006

### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

#### Fixed assets

All fixed assets are initially recorded at cost

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

### 2. Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared

### 3. Debtors

	2006 £	2005 £
Amounts owed by group undertakings	<u>32,895</u>	<u>32,895</u>

### 4. Contingencies

The company is party to a cross guarantee, guaranteeing the bank borrowings of other companies within the group, amounting to £17,307,500 (2005 £16,650,000) at the balance sheet date



# ManagementFirst.com Limited

## Notes to the Financial Statements

Year ended 31 December 2006

### 5. Share capital

#### Authorised share capital:

	2006 £	2005 £
1,000 Ordinary shares of £0.10 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £0.10 each	<u>1,000</u>	<u>100</u>	<u>1,000</u>	<u>100</u>

### 6. Profit and loss account

	2006 £	2005 £
Balance brought forward	<u>32,795</u>	<u>32,795</u>
Balance carried forward	<u>32,795</u>	<u>32,795</u>

### 7. Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Opening shareholders' funds	<u>32,895</u>	<u>32,895</u>
Closing shareholders' funds	<u>32,895</u>	<u>32,895</u>

### 8. Ultimate parent company

The ultimate parent company of ManagementFirst.com Limited is MCB UP Group Limited, a company registered in England and Wales. The accounts of ManagementFirst.com are consolidated in those of MCB UP Group Limited.