

**Simmons Magee Limited**

**Report and Financial Statements**

**31 March 2007**

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**REPORT AND FINANCIAL STATEMENTS 2007**

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**OFFICERS AND PROFESSIONAL ADVISERS**  
**For the year ended 31 March 2007**

**DIRECTORS**

Sir Peter Rigby  
S P Rigby

**SECRETARY**

N P Gilpin

**REGISTERED OFFICE**

James House  
Warwick Road  
Birmingham  
B11 2LE

**BANKERS**

Barclays Bank plc  
15 Colmore Street  
Birmingham  
B3 2WN

**SOLICITORS**

Wragge & Co LLP  
55 Colmore Row  
Birmingham  
B3 2AS

**DIRECTORS' REPORT**

**For the year ended 31 March 2007**

The directors present their annual report and the financial statements for the year-ended 31 March 2007

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company has been dormant, as defined in section 249AA of the Companies Act 1985, throughout the year

The directors do not envisage that the company will trade in the foreseeable future

**RESULTS AND DIVIDENDS**

The financial statements for the year ended 31 March 2007 are set out on pages 4 to 6

**DIRECTORS**

The directors who served during the year and subsequently were as follows

Sir Peter Rigby

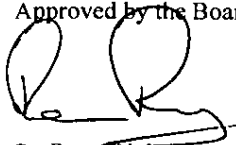
S P Rigby

**Directors' Indemnities**

The directors confirm under section 309 of the Companies Act 1985

- at the time this directors' report is signed, a qualifying third party indemnity provision (provided by the ultimate parent company, Specialist Computer Holdings plc) is in force for the benefit of all the directors of the company, and
- for the financial year ended 31 March 2007, a qualifying third party indemnity provision (provided by the ultimate parent company, Specialist Computer Holdings plc) was in force for the benefit of all the directors of the company

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



Sir Peter Rigby  
Director

18 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 the 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,
- state whether applicable UK Accounting Standards have been followed, and
- 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.

**BALANCE SHEET**  
**31 March 2007**

	<b>Note</b>	<b>2007 £'000</b>	<b>2006 £'000</b>
<b>CURRENT ASSETS</b>			
Debtors	5	53	53
<b>NET ASSETS</b>		<u>53</u>	<u>53</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	6	53	53
<b>SHAREHOLDERS' FUNDS</b>		<u>53</u>	<u>53</u>

The annual financial statements have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these financial statements in accordance with section 249B(2)

The directors acknowledge their responsibility for

- a) ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985,
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit and loss for the financial year in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to the financial statements, so far as applicable to the company

These financial statements on pages 4 to 6 were approved and authorised for issue by the Board of Directors on 18 January 2008 and signed on its behalf by



Sir Peter Rigby

Director

The accompanying notes are an integral part of this balance sheet

**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2007****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted by the directors are described below. These have all been applied consistently throughout the year and the preceding year.

**Basis of accounting**

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

The company did not trade during the year or the previous year and accordingly made neither a profit nor loss in either year.

Under the provision of Financial Reporting Standard Number 1, the company has not prepared a cash flow statement as the ultimate parent undertaking, Specialist Computer Holdings plc, has prepared publicly available consolidated financial statements which includes the financial statements of the company for the year ended 31 March 2007.

**2. PROFIT AND LOSS ACCOUNT**

The company did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gains or loss. Accordingly, no profit and loss account has been presented.

**3. STAFF COSTS**

The average monthly number of employees (including executive directors) during the year was 2 (2006 - 2). There were no staff costs charged during either year.

**4. DIRECTORS' REMUNERATION**

There were no directors' emoluments charged in either year.

The emoluments of Sir Peter Rigby and Mr S P Rigby are paid by another group company. It is not practicable to determine the proportions of such emoluments which are attributable to the directors' services to the company. However, the total emoluments for these directors are taken into account in the disclosure of directors' emoluments in the financial statements of Specialist Computer Holdings plc, the ultimate parent company.

**5. DEBTORS**

	2007 £'000	2006 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	53	53

**6. CALLED-UP SHARE CAPITAL**

	2007 £'000	2006 £'000
<i>Authorised, allotted, called-up and fully-paid</i>		
52,966 ordinary shares of £1 each	53	53

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2007**

**7. FINANCIAL COMMITMENTS**

There were no financial commitments at either year end

**8. CONTINGENT LIABILITIES**

There are cross guarantees on the overdrafts of certain undertakings in the group and certain bank loans. At 31 March 2007 the indebtedness of the UK group undertakings amounted to £5,814,799 (2006 - £7,146,166)

**9. ULTIMATE PARENT UNDERTAKING**

The company is a subsidiary undertaking of Compel IP Limited, a company registered in England and Wales

The largest and smallest group of which the company is a member, and for which consolidated financial statements are drawn up, is that headed by Specialist Computer Holdings plc, registered in England and Wales and whose principal place of business is James House, Warwick Road, Birmingham, B11 2LE. Consolidated financial statements are available at that address.

As a subsidiary undertaking of Compel IP Limited, the company has taken advantage of the exemption in Financial Reporting Standard Number 8 from disclosing transactions with other members of the group headed by Specialist Computer Holdings plc.

**10. ULTIMATE CONTROLLING BODY**

Sir Peter Rigby, a director of Specialist Computer Holdings plc, and members of his close family, control the company as a result of controlling directly 100% of the issued 'A' Ordinary share capital of Specialist Computer Holdings plc.