

Nuparc Group Limited

Directors' report and financial statements

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23/06/2011
COMPANIES HOUSE

Nuparc Group Limited

Directors and other information

Directors	B Flood M Noone
Registered office	11 South Street Havant Hampshire PO9 1BU
Secretary	B Flood
Auditor	KPMG Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2
Bankers	National Westminster Bank Bay House North Harbour Business Park Portsmouth Hampshire PO6 4RS
Solicitors	Clyde & Co 51 Eastcheap London EC3M 1JP

Directors' report

The directors present their annual report and audited financial statements for the year ended 31 March 2010

Principal activities and business review

The company is a non trading intermediary investment holding company

The company's subsidiary undertaking supplies specialist staffing and recruitment process outsourcing services to the technical, engineering, construction, aviation and other sectors. As the company itself is not actively trading, the directors have not identified any risks and uncertainties or key performance indicators associated with the company

Results and dividends

The results for the year are shown on page 9 of these financial statements. No dividends have been paid or proposed in respect of the year (2009 *£nil*)

Charitable and political donations

During the year the company made no political or charitable donations

Directors' report (*continued*)

Directors

The directors are reported on page 1

Interests of directors and secretary

The directors and secretary who held office at 31 March 2010 had no interests in the shares of the company

The interests of the directors in the shares of the ultimate parent undertaking at 31 March 2010, Budmar Limited, are stated in the consolidated financial statements for that company. The consolidated financial statements of Budmar Limited are available to the public and may be obtained from Companies Registration Office, Parnell House, 14 Parnell Square, Dublin 1

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

Auditor

KPMG has indicated their willingness to continue in office. Pursuant to a shareholder resolution, the company is not obliged to reappoint its auditors annually and KPMG will therefore continue in office

On behalf of the board



B Flood
Director

2011

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Under applicable law the directors are also responsible for preparing a Directors' report that complies with that law

By order of the board



B Flood
Director

2011



KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Independent auditors' report to the members of Nuparc Group Limited

We have audited the financial statements of Nuparc Group Limited for the year ended 31 March 2010, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

Without qualifying our opinion, we draw attention to the basis of preparation policy note on page 7 which deals with the financial position of the company and related uncertainty with regard to the company's status as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent auditors' report to the members of Nuparc Group Limited (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

A handwritten signature in black ink, appearing to read 'Kevin O'Donovan'.

Kevin O'Donovan (Senior Statutory Auditor)
For and on behalf of KPMG, Statutory Auditor
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

20 June 2011

Nuparc Group Limited

Statement of accounting policies

for the year ended 31 March 2010

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

Basis of preparation

The financial statements have been prepared in accordance with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in England and Wales

The balance sheet on page 10 reports an excess of liabilities over assets. The directors have received confirmation from the directors of the ultimate parent undertaking that sufficient financial resources will be made available to the company to meet its obligations as they fall due for the foreseeable future, being a period of not less than 12 months from the date of approval of the financial statements. Financial statements of the parent can be obtained as explained in Note 14.

Consolidation

The company is a subsidiary of an EU parent and is therefore exempt from the requirement to prepare consolidated financial statements by virtue of Section 228 of the Companies Act, 1985. Consequently these financial statements deal with the results of the company as a single entity.

Cash flow statement

Under the provisions of Financial Reporting Standard No. 1, the company has not prepared a cash flow statement because its ultimate parent undertaking, Budmar Limited, which is incorporated in the Republic of Ireland, has prepared and filed consolidated financial statements which include the results of the company for the period and which contain a consolidated cash flow statement. Details of the availability of consolidated financial statements are provided in note 14.

Taxation

Current tax is provided on the company's taxable profits, at amounts expected to be paid, using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Nuparc Group Limited

Statement of accounting policies (*continued*) *for the year ended 31 March 2010*

Financial fixed assets

Financial fixed assets are stated at cost less provisions for permanent diminutions in value

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions or at a contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the profit and loss account.

Nuparc Group Limited

Profit and loss account for the year ended 31 March 2010

	<i>Note</i>	2010 £	2009 £
Turnover		-	-
Net operating costs	<i>1</i>	-	-
Operating profit/(loss)		-	-
Investment income	<i>2</i>	-	-
Interest payable and similar charges	<i>3</i>	-	(33,510)
(Loss) on ordinary activities before taxation	<i>4</i>	-	(33,510)
Tax on (loss) on ordinary activities	<i>6</i>	-	9,383
Retained (loss) for the financial year		-	(24,127)

The company had no recognised gains or losses other than those shown above and accordingly, no statement of total recognised gains and losses is presented

On behalf of the board



B Flood
Director

Nuparc Group Limited

Balance sheet

at 31 March 2010

	<i>Note</i>	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Financial assets	7		1,259,485		1,259,485
Current assets					
Debtors	8	-	-	-	-
Cash at bank and in hand		208		7,200	
		<u>208</u>		<u>7,200</u>	
Creditors amounts falling due within one year	9	(1,939,605)		(1,946,597)	
Net current liabilities			<u>(1,939,397)</u>		<u>(1,939,397)</u>
Net liabilities			<u>(679,912)</u>		<u>(679,912)</u>
Capital and reserves					
Called up share capital	10		3,500		3,500
Profit and loss account	12		(683,412)		(683,412)
Shareholders' funds - equity	11		<u>(679,912)</u>		<u>(679,912)</u>

The financial statements were approved by the board of directors on 20th June 2011 and signed on its behalf by



B Flood
Director

Nuparc Group Limited

Notes

forming part of the financial statements

1 Net operating costs

	2010 £	2009 £
Other operating costs	-	-
	<u> </u>	<u> </u>

2 Investment income

	2010 £	2009 £
Dividends receivable from subsidiary undertakings-	-	-
	<u> </u>	<u> </u>

3 Interest payable and similar charges

	2010 £	2009 £
Interest payable on Intercompany loans wholly repayable within five years (note 9)	-	(33,510)
	<u> </u>	<u> </u>

4 Statutory and other information

	2010 £	2009 £
Directors' remuneration		
- other emoluments, payable by a subsidiary company in respect of services for that company	-	-
	<u> </u>	<u> </u>

Auditors' remuneration is borne by a fellow group company without recourse to the company

Nuparc Group Limited

Notes (continued)

5 Staff numbers and costs

The company has no employees. Administration services are provided by a fellow group undertaking.

6 Taxation

	2010 £	2009 £
Corporation tax at 28% (2009 28%) - current	-	9,383

Factors affecting tax charge for period

The effective tax rate assessed differs from the standard rate of corporation tax in the UK. Differences are set out below.

	2010 £	2009 £
(Loss) on ordinary activities before tax	-	(33,510)
Taxable profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	-	(9,383)
Effects of		
Surrender of losses	-	9,383
Payment received for group relief	-	(9,383)
Current tax charge for period	-	(9,383)

7 Financial fixed assets

	2010 £	2009 £
Shares in subsidiary undertaking at cost	1,259,485	1,259,485

The details of the company's principal subsidiary undertaking are set out below. It is wholly-owned and is incorporated in England and Wales.

Subsidiary	Registered Office	Principal activities	Description of Shares
Nuparc Limited	11 South Street Havant Hampshire PO9 1BU	Contract Staffing and Recruitment services	Ordinary Stg£1 shares

Nuparc Group Limited

Notes (*continued*)

8 Debtors

	2010 £	2009 £
Amounts falling due within one year		
Amounts owed by group undertakings	-	-

9 Creditors: amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	1,904,920	1,911,812
Accruals and deferred income	34,685	34,785
	<u>1,939,605</u>	<u>1,946,597</u>

10 Called up share capital

	2010 £	2009 £
<i>Authorised</i>		
3,500 ordinary shares of £1 each	3,500	3,500
<i>Allotted called up and fully paid</i>		
<i>Equity shares</i>		
3,500 ordinary shares of £1 each	3,500	3,500

11 Reconciliation of shareholders' funds – equity

	2010 £	2009 £
Opening shareholders' funds	(679,912)	(655,785)
Total recognised gains and losses for the year	-	(24,127)
	<u>(679,912)</u>	<u>(679,912)</u>

Nuparc Group Limited

Notes (*continued*)

12 Profit & loss account	2010	2009
	£	£
At start of year	(683,412)	(659,285)
Retained (loss) for year	-	(24,127)
	<hr/>	<hr/>
At end of year	(683,412)	(683,412)
	<hr/>	<hr/>

13 Related party transactions

The company has availed of the exemption in FRS 8 - *Related Party Disclosures* from the requirement to disclose details of transactions with group undertakings. Details on the availability of the group consolidated financial statements are given in note 14.

14 Parent undertaking

The company's immediate parent undertaking at 31 March 2010 was Nuparc International Consultancy Limited, a company registered in the Republic of Ireland. The company's ultimate parent company at 31 March 2010 was Budmar Limited, a company registered in the Republic of Ireland. The smallest and largest group in which the results of the company are consolidated are those headed by Budmar Limited. The consolidated financial statements of Budmar Limited are available to the public and may be obtained from Companies Registration Office, Parnell House, 14 Parnell Square, Dublin 1.

15 Guarantees and other financial commitments

The company is party to an unlimited bank cross guarantee with its ultimate holding company and certain fellow subsidiaries. At 31 March 2010, the net borrowings by these companies under this arrangement amounted to £3,439,701 (2009 £5,463,397).

**Nuparc Group
Limited**

Directors' report and financial statements

Year ended 31 March 2010