

All Counties Finance Limited

**Directors' report and financial
statements**

Registered number 01513000

31 December 2009



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Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2009

Business review

The company did not trade during the year. A loss occurred during the prior year arising from the write off of amounts owed by group undertakings

Proposed dividend

The directors do not recommend the payment of a dividend (2008 £nil)

Directors

The director who held office during the year was as follows

JDR Fothergill

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 auditors are 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 auditors are aware of that information

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



RG Middleton
Secretary

Cleveland House
Norton Road
Stockton on Tees
Cleveland
TS20 2AQ

27 July 2010

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and 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 the 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.



KPMG LLP

Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX
United Kingdom

Independent auditors' report to the members of All Counties Finance Limited

We have audited the financial statements of All Counties Finance Limited for the year ended 31 December 2009 set out on pages 5 to 12. 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 2, 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 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 web-site 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 December 2009 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.

Independent auditors' report to the members of All Counties Finance Limited (*continued*)

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

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

M.R. Thompson

MR Thompson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

27 July 2010

Profit and loss account
for the year ended 31 December 2009

	<i>Note</i>	2009 £	2008 £
Administrative expenses		-	(2,218,422)
Loss on ordinary activities before taxation		-	(2,218,422)
Tax on loss on ordinary activities	3	-	-
Loss for the financial year	7	-	(2,218,422)

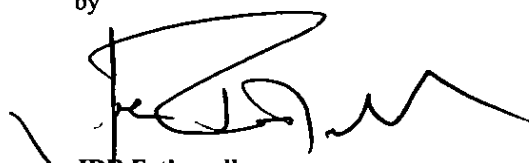
There are no recognised gains or losses other than the result for the year

All results derive from continuing operations

Balance sheet
at 31 December 2009

	<i>Note</i>	2009 £	2008 £
Fixed assets			
Investments	4	-	-
Creditors' amounts falling due within one year	5	(5,100,000)	(5,100,000)
Net liabilities		<u>(5,100,000)</u>	<u>(5,100,000)</u>
Capital and reserves			
Called up share capital	6	90,000	90,000
Share premium account	7	9,296,000	9,296,000
Other reserves	7	170,000	170,000
Profit and loss account	7	<u>(14,656,000)</u>	<u>(14,656,000)</u>
Shareholders' deficit		<u>(5,100,000)</u>	<u>(5,100,000)</u>

These financial statements were approved by the board of directors on 27 July 2010 and were signed on its behalf by



JDR Fothergill
Director

Registered number 01513000

Reconciliation of movements in shareholders' deficit
for the year ended 31 December 2009

	2009 £	2008 £
Loss for the financial year	-	(2,218,422)
Opening shareholders' deficit	(5,100,000)	(2,881,578)
	<hr/>	<hr/>
Closing shareholders' deficit	(5,100,000)	(5,100,000)
	<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

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

Basis of preparation

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

The intermediate parent company, Read Holdings Limited, has agreed to provide All Counties Finance Limited with the necessary working capital to meet its liabilities as they fall due, for at least one year from the date of these financial statements, and accordingly these financial statements have been prepared on a going concern basis

The company is exempt by virtue of s228 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

As 100% of the company's voting rights are controlled within the group headed by Kiplun Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Kiplun Limited, within which this company is included, can be obtained from the address given in note 9

Investments

Investments in subsidiary undertakings are stated at cost less amounts written off

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Classification of financial instruments issued by the company

Financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company, and
- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

Notes (continued)

1 Accounting policies (continued)

Classification of financial instruments issued by the company (continued)

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Financial instruments

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 Remuneration of director

The director received no remuneration from the company during the current or preceding year. The director was the only employee.

3 Taxation

Analysis of charge in period

	2009	2008
	£	£
UK corporation tax		
Current tax on income for the period	-	-
	<u> </u>	<u> </u>

Notes (continued)

3 Taxation (continued)

Factors affecting the tax charge for the current period

The current tax charge for the period is equal to (2008 higher than) the standard rate of corporation tax in the UK (28%, 2008 28%) The differences are explained below

	2009 £	2008 £
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	-	(2,218,422)
	<hr/>	<hr/>
Current tax at 28% (2008 28%)	-	(621,158)
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	621,158
	<hr/>	<hr/>
Total current tax charge (see above)	-	-
	<hr/>	<hr/>

Factors that may affect future current and total tax charges

The company has capital losses of £3,688,619 (2008 £3,688,619) to carry forward against future capital gains

4 Fixed asset investments

	Shares in group undertakings £
<i>Cost</i>	
At beginning and end of year	12,634,042
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<i>Provisions</i>	
At beginning and end of year	12,634,042
	<hr/>
<i>Net book value</i>	
At beginning and end of year	-
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The companies in which the company's interest at the year end is more than 20% are as follows

	Country of incorporation	Principal activity	Class and percentage of shares held
<i>Subsidiary undertakings</i>			
Globe Elevators Limited (formerly Unilift Control Technologies Limited)	England and Wales	Lift company	100% Ordinary
Pickerings Manufacturing Limited	England and Wales	Lift company	100% Ordinary
Universal Lifts Limited (formerly Southern Doors Limited)	England and Wales	Dormant	100% Ordinary
Universal Lift Systems Limited	England and Wales	Dormant	100% Ordinary

Notes (continued)

5 Creditors: amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	5,100,000	5,100,000
	<u>5,100,000</u>	<u>5,100,000</u>

6 Called up share capital

	2009 £	2008 £
<i>Allotted, called up and fully paid</i> 90,000 Ordinary shares of £1 each	90,000	90,000
	<u>90,000</u>	<u>90,000</u>

7 Share premium and reserves

	Share premium account £	Other reserves £	Profit and loss account £
At beginning of year	9,296,000	170,000	(14,656,000)
Loss for the year	-	-	-
	<u>9,296,000</u>	<u>170,000</u>	<u>(14,656,000)</u>
At end of year	9,296,000	170,000	(14,656,000)

Notes (continued)

8 Contingent liabilities

The company, together with its parent and fellow subsidiary undertakings, has entered into a composite banking arrangement to secure group interest and banking facilities. As part of this arrangement a cross-guarantee was given to the bank by the company.

Group bank borrowings affected by this guarantee at 31 December 2009 amounted to £2,822,001 (2008 £4,564,334).

9 Ultimate parent company and ultimate controlling party

The company is a subsidiary undertaking of Read Limited, incorporated in England and Wales. The results of the company are consolidated in groups headed by Read Holdings Limited (intermediate parent) and Kiplun Limited, incorporated in England and Wales. The financial statements of these companies are available to the public and may be obtained from Cleveland House, Norton Road, Stockton on Tees, TS20 2AQ.

The ultimate parent company is Kiplun Limited, incorporated in England and Wales.

The ultimate controlling party of Kiplun Limited is JDR Fothergill M A , M B A , Chairman and Managing Director.