

PROCESS IMPROVEMENTS (1989) LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31ST DECEMBER 2006

Registered Number: 2420263

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PROCESS IMPROVEMENTS (1989) LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31ST DECEMBER 2006

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PROCESS IMPROVEMENTS (1989) LIMITED

DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2006

The directors present their annual report together with the accounts for the year ended 31st December 2006

REVIEW OF THE BUSINESS

The company did not trade during the year under review and the directors do not envisage any commencement of trading activity in the foreseeable future

DIRECTORS AND THEIR INTERESTS

The directors in office during the year were as follows

The Hon M J Samuel (resigned 1 September 2006)
I M Hartley (resigned 1 September 2006)
A J Meek (resigned 31 December 2006)
P Dowson (appointed 1 September 2006)
M Stanworth (appointed 1 September 2006)
S Parkin (appointed 8 September 2006)

BY ORDER OF THE BOARD



P Dowson
Secretary

25 May 2007

PROCESS IMPROVEMENTS (1989) LIMITED

BALANCE SHEET AT 31ST DECEMBER 2006

	Note	2006 £	2005 £
Current assets			
Trade and other receivables	3	<u>2,075</u>	<u>2,075</u>
		2,075	2,075
Current liabilities			
Trade and other payables	4	<u>(240)</u>	<u>(240)</u>
NET ASSETS		1,835	1,835
EQUITY			
Share capital	5	11	11
Share premium account		1,355	1,355
Retained earnings		469	469
TOTAL EQUITY		1,835	1,835

For the year ended 31st December 2006 the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for

(i) Ensuring the company keeps accounting records which comply with section 221, and

(ii) Preparing accounts 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 the profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed on behalf of the board on 25 May 2007



P Dowson
Director

NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER 2006

1 ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

Process Improvements (1989) Limited has prepared these financial statements under International Financial Reporting Standards

2. DIRECTORS EMOLUMENTS

None of the directors received emoluments during the two years to 31st December 2006

3. TRADE AND OTHER RECEIVABLES

	2006 £'000	2005 £'000
Amounts due from ultimate parent undertaking	2,075	2,075
	<u>2,075</u>	<u>2,075</u>

4. TRADE AND OTHER PAYABLES

Amounts due to fellow subsidiary undertakings	240	240
	<u>240</u>	<u>240</u>

5 CALLED UP SHARE CAPITAL

Authorised 150,000 ordinary shares of 10p each	15	15
	<u>15</u>	<u>15</u>
Allotted, called up and fully paid 113,256 ordinary shares of 10p each	11	11
	<u>11</u>	<u>11</u>

6. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Mayborn Group Limited (formerly Mayborn Group PLC), a company registered in England & Wales. On 20th July 2006 the entire share capital of Mayborn Group Limited was acquired by Jake Acquisitions Limited, a wholly owned subsidiary of Jake Holdings Limited

The ultimate parent undertaking and controlling party is therefore Jake Holdings Ltd, a company incorporated in England & Wales. Jake Holdings Limited became the ultimate parent company with effect from 20 July 2006

Jake Holdings is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2006. The consolidated financial statements of Jake Holdings Limited are available from the Registered Office at 10 Norwich Street, London EC4A 1BD