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# Hire Information Technology Limited

## Report and Financial Statements

18 month period ended 31 December 2007

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COMPANIES HOUSE

# Hire Information Technology Limited

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Registered No 2585601

## **Directors**

M O'Connor  
J Anton  
P J Surry

## **Secretary**

P J Surry

## **Registered Office**

Magnum House  
Cookham Road  
Bracknell  
Berks  
RG12 1RB

## Directors' report

The directors present their report and financial statements for the 18 month period ended 31 December 2007

### Results and dividends

The company has not traded during the year. The company has therefore suffered neither profit nor a loss for the period.

### Post balance sheet event

On 15 July 2008 the ultimate parent company agreed to sell Hire Information Technology Limited to Hamilton Services Group Limited.

### Directors and their interests

The directors who held office during the period were as follows

D P Franklin	(resigned 15 July 2008)
T W Burt	(appointed 28 March 2007) (resigned 15 July 2008)
M S McVeigh	(appointed 28 March 2007) (resigned 15 July 2008)
N P Grossman	(appointed 28 March 2007) (resigned 15 July 2008)
M O'Connor	(appointed 15 July 2008)
J Anton	(appointed 15 July 2008)
P J Surry	(appointed 15 July 2008)

None of the directors who held office at the end of the financial period had any disclosable interest in the shares of the company.

Following the sale of the company, M O'Connor, J Anton and P J Surry hold shares in the Hamilton Services Group Limited.

### Directors' qualifying third party indemnity provision

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

### Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirm that

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are not aware, and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board



P J Surry  
Secretary

Date

29 10. 08

## **Statement of directors' responsibilities in respect of the financial statements**

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 those 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent auditors' report**

**to the members of Hire Information Technology Limited**

We have audited the company's financial statements for the period ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and 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 judgments 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.

**Independent auditors' report**

to the members of Hire Information Technology Limited (continued)

**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 2007 and of its profit for the period 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

*Ernst & Young LLP*

Ernst & Young LLP  
Registered Auditor  
Reading

Date **31 October 2008**

## Profit and loss account

for the 18 month period ended 31 December 2007

	<i>18 month period ended 31 December 2007 £</i>	<i>18 month period ended 30 June 2006 £</i>
<b>Turnover</b>	-	5,606,782
Cost of sales	-	(2,963,363)
<b>Gross profit</b>	-	2,643,419
Administrative expenses	1,880,009	(3,435,437)
<b>Operating profit/(loss)</b>	1,880,009	(792,018)
Interest receivable and similar income	-	-
Interest payable and similar charges	-	-
<b>Profit on ordinary activities before taxation</b>	1,880,009	(792,018)
Taxation on profit on ordinary activities	-	-
<b>Profit for the financial period</b>	1,880,009	(792,018)
Dividends	-	-
<b>Retained profit for the period</b>	1,880,009	(792,018)

All results arise from continuing operations

There were no recognised gains or losses during the current period or prior year other than those shown above, and accordingly no statement of total recognised gains and losses is presented

# Balance sheet

at 31 December 2007

		As at 31 December 2007	As at 30 June 2006
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	3	961,153	998,126
		<u>961,153</u>	<u>998,126</u>
<b>Current assets</b>			
Debtors	4	3,114,952	3,391,666
<b>Current liabilities</b>			
<b>Creditors</b> amounts falling due within one year	5	-	(2,193,696)
<b>Net current assets/(liabilities)</b>		<u>3,114,952</u>	<u>1,197,970</u>
<b>Total assets less current liabilities</b>		<u>4,076,105</u>	<u>2,196,096</u>
<b>Creditors</b> amounts falling due after more than one year		-	-
<b>Net assets</b>		<u><u>4,076,105</u></u>	<u><u>2,196,096</u></u>
<b>Capital and Reserves</b>			
Called up share capital	6	100,000	100,000
Share premium account	7	2,340,041	2,340,041
Profit and loss account	7	1,636,064	(243,945)
<b>Equity shareholders' funds</b>		<u><u>4,076,105</u></u>	<u><u>2,196,096</u></u>

Approved by the Board

M O Connor  
Director

Date

29-10-08



## Notes to the financial statements

at 31 December 2007

### 1. Accounting policies

#### Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

The company has not traded during the year

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at original cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less the estimated residual value, of each asset by equal instalments over their estimated useful economic lives as follows

Freehold property - 2% per annum

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable

### 2 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting)

	<i>18 month period ended 31 December 2007 £'000</i>	<i>18 month period ended 30 June 2006 £'000</i>
Auditors remuneration - audit	-	-
Depreciation of tangible fixed assets	36,972	24,648

## Notes to the financial statements

at 31 December 2007

### 3. Tangible fixed assets

	<i>Freehold property £'000</i>
<i>Cost</i>	
At 30 June 2006	1,232,418
Additions	-
Disposals	-
At 31 December 2007	1,232,418
<i>Depreciation</i>	
At 30 June 2006	234,293
Charge for the period	36,972
Disposals	-
At 31 December 2007	271,265
<i>Net book value</i>	
At 31 December 2007	961,153
At 30 June 2006	998,126

### 4. Debtors

	<i>31 December 2007 £</i>	<i>30 June 2006 £</i>
Amounts owed by group undertakings	3,114,952	3,391,666

### 5. Creditors

	<i>31 December 2007 £</i>	<i>30 June 2006 £</i>
Amounts owed to group undertakings	-	2,193,696

## Notes to the financial statements

at 31 December 2007

### 6. Called up share capital

	2007 No	2006 No	2007 £	2006 £
<i>Authorised</i>				
Ordinary shares of £0.10 each	5,000,000	5,000,000	500,000	500,000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £0.10 each	1,000,000	1,000,000	100,000	100,000

### 7 Reserves

	Share premium £	Profit and loss account £
At 1 July 2006	2,340,041	(243,945)
Profit for the period	-	1,880,009
At 31 December 2007	2,340,041	1,636,064

There were no movements on any of the reserves during the period

### 8. Ultimate parent undertaking and parent undertaking of larger group

The company's immediate parent undertaking was The Brewton Group Limited, a company registered in England and Wales. The company's ultimate parent undertaking was 2e2 Holdings Limited, a company registered in England and Wales.

The smallest undertaking into which the results of the Company are consolidated is 2e2 Group Limited and the largest undertaking in which the company's results are consolidated is 2e2 Holdings Limited. Copies of these financial statements can be obtained from the company's registered office.

The Mansion House  
Benham Valence  
Speen  
Newbury  
Berkshire  
RG20 8LU

### 9. Post balance sheet events

On 15 July 2008, the group sold its subsidiary as part of the sale of Hamilton Rentals Limited. The ultimate holding company is now Hamilton Services Group Limited, whose registered office is Magnum House, Cookham Road, Bracknell, Berks RG12 1RB.