

Access Solutions (UK) Limited

Annual report and financial statements  
for the year ended 31 December 2007

Registered no 2684328

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# **Access Solutions (UK) Limited**

## **Annual report and financial statements for the year ended 31 December 2007**

	<b>Page</b>
Directors and advisers	1
Directors' report for the year ended 31 December 2007	2
Balance sheet as at 31 December 2007	4
Notes to the financial statements for the year ended 31 December 2007	6

# **Access Solutions (UK) Limited**

## **Directors and advisers**

### **Executive directors**

A S Merrell  
R J McMeeking  
K A Appleton

### **Secretary and registered office**

A S Merrell  
1 Midland Court  
Central Park  
Lutterworth  
Leicestershire  
LE17 4PN

### **Registered auditors**

PricewaterhouseCoopers LLP  
Cornwall Court  
19 Cornwall Street  
Birmingham  
B3 2DT

### **Solicitors**

Eversheds  
115 Colmore Row  
Birmingham  
B3 3AL

# **Access Solutions (UK) Limited**

## **Directors' report for the year ended 31 December 2007**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2007

### **Review of business and future developments**

The Company has not traded during the year. This situation is expected to continue during 2008

The company remains independently managed on a day to day basis, however, the strategic direction of the business is influenced by and coordinated with the operation of other Lavendon Group companies within the U K. The risks and uncertainties of the Company and other UK Group companies are managed at a group level, details are disclosed in the 2007 Annual Report of the Lavendon Group plc on page 15. The financial and other key performance indicators of the company are disclosed in the 2007 Annual Report of the Lavendon Group plc on page 10.

### **Dividends**

No dividends have been proposed for the current year (2006 £Nil)

### **Directors**

The directors of the company at 31 December 2007 and for the whole of the year then ended (unless otherwise stated), were as follows

A S Merrell  
R J McMeeking  
K A Appleton

## **Access Solutions (UK) Limited**

### **Directors' report for the year ended 31 December 2007 (continued)**

#### **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 that year.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

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.

#### **Auditors**

The directors have relied upon the provisions of sections 249AA and 288A of the Companies Act 1985 and have resolved not to appoint auditors for the year.

#### **By order of the board**



Secretary

7 October 2008

## Access Solutions (UK) Limited

### Balance sheet as at 31 December 2007

	Note	2007 £	2006 £
<b>Fixed assets</b>			
Investments	3	2,495,076	2,495,076
<b>Current assets</b>			
Debtors	4	4	4
<b>Net current assets</b>		<b>4</b>	<b>4</b>
<b>Net assets</b>		<b>2,495,080</b>	<b>2,495,080</b>
<b>Capital and reserves</b>			
Called up share capital	5	4	4
Profit and loss account		2,495,076	2,495,076
<b>Total equity shareholders' funds</b>	6	<b>2,495,080</b>	<b>2,495,080</b>

For the year ended 31 December 2007 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985

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 its 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

The financial statements on pages 4 to 7 were approved by the board of directors on the date shown below and were signed on its behalf by



A S Merrell  
7 October 2008

# Access Solutions (UK) Limited

## Notes to the financial statements for the year ended 31 December 2007

### 1 Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies and estimation techniques have been applied consistently and are set out below.

#### Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

#### Fixed asset investments

Investments are included at cost, which is stated at the historical sterling value at the time of the investment. Where appropriate the carrying values of fixed asset investments are measured by reference to their discounted future operational cash flows, or their imputed resale value, and provision made for any diminution in value where necessary.

#### Cash flow statement

The company is a wholly owned subsidiary of Lavendon Group plc and is included in the consolidated financial statements of Lavendon Group plc, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996).

### 2 Directors' emolument, employees and auditors' remuneration

The only people employed by the company during the year were the 3 directors (2006: 4), who received no remuneration for their services (2006: £nil).

Auditors' remuneration is borne by the ultimate parent company, Lavendon Group plc.

### 3 Fixed asset investments

	2007	2006
	£	£
<b>Cost</b>		
At 1 January and at 31 December	2,495,076	2,495,076

Fixed asset investments above comprise interests in two group entities:

- The company holds 329,455 one pence irredeemable preference shares in Rapid Access Limited, a company registered in England. On the date these shares were received by the company the value of these shares was £340,096. These shares constitute 100% of the relevant class of share capital in this company.
- The company holds 2,157,569 one pence irredeemable preference shares in Lavendon Access Services (UK) Limited formerly Zoom Holdings (UK) Limited, a company registered in England. On the date these shares were received by the company the value of these shares was £2,154,980. These shares constitute 100% of the relevant class of share capital in this company.

## **Access Solutions (UK) Limited**

### **Notes to the financial statements for the year ended 31 December 2007 (continued)**

#### **4 Debtors**

	2007	2006
	£	£
Amounts owed by group undertakings	4	4

#### **5 Called up share capital**

	2007	2006
	£	£
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
4 ordinary shares of £1 each	4	4

#### **6 Reconciliation of movements in total equity shareholders' funds**

	2007	2006
	£	£
Total equity shareholders' funds at 1 January	2,495,080	2,495,080
Total equity shareholders' funds at 31 December	2,495,080	2,495,080

#### **7 Contingent liabilities**

The company is party to an unlimited cross guarantee to secure the bank facilities of its parent company and certain fellow subsidiaries, which amounted to £109,379,274 at 31 December 2007 (2006 £64,126,168)

#### **8 Related party transactions**

The company is exempt under the terms of Financial Reporting Standard 8 from disclosing other related party transactions with entities that are part of the Lavendon Group plc or investees of the Lavendon Group plc



## **Access Solutions (UK) Limited**

### **Notes to the financial statements for the year ended 31 December 2007 (continued)**

#### **9 Parent undertaking**

The directors regard Lavendon Holdings Limited, a company registered in England, as the immediate parent undertaking and immediate controlling party by virtue of its 100% interest in the Company's equity capital. The directors regard Lavendon Group plc as the ultimate holding company and ultimate controlling party. Copies of Lavendon Group plc's consolidated financial statements may be requested from A S Merrell, Lavendon Group plc, 15 Midland Court, Central Park, Lutterworth, Leicestershire LE17 4PN.