

**Multipart (Holdings) Limited**  
**Report and Financial Statements**  
**for the 39 weeks ended**  
**31 March 2010**

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## **MULTIPART (HOLDINGS) LIMITED**

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## Directors' report

The directors have pleasure in submitting their report together with the audited financial statements for the company for the 39 weeks ended 31 March 2010

### Principal activities and business review

The principal activity of the company is that of a holding company. On 23 October 2009, the shares of the Company's ultimate parent company, Yelesre Holdings Limited, were acquired by TVS Logistics Investments Limited, a company ultimately controlled by T V Sundram Iyengar & Sons Limited. The results for the period and financial position of the company are as shown in the financial statements.

### Dividends

No dividend will be distributed for the period ended 31 March 2010 (2009: £nil).

### Directors and directors' interests

The directors who held office during the year were as follows:

C Gateley	
PJ Roberts	
R Dinesh	(appointed 23 October 2009)
S Ravichandran	(appointed 23 October 2009)
K Jones	

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

The directors who were in office on the date of approval of this directors' report have confirmed that, so far as they are each aware, there is no relevant audit information of which the auditors are unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Political and charitable donations

The company made no political contributions during the year. The total charitable donations made during the year amounted to £nil (year ended 30 June 2009: £nil).

### Auditor

KPMG LLP were appointed as the Company's auditors during the period. 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.

On behalf of the board



C Gateley  
Director

Logistics House  
Buckshaw Avenue, Chorley  
Lancashire  
PR6 7AJ

18 August 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 period. 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 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 proper 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.

## MULTIPART (HOLDINGS) LIMITED

## KPMG LLP

*Edward VII Quay  
Navigation Way  
Preston  
PR2 2YF  
United Kingdom*

### **Independent auditors' report to the members of Multipart (Holdings) Limited**

We have audited the financial statements of Multipart (Holdings) Limited for the 39 weeks ended 31 March 2010 set out on pages 5 to 10. 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 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**

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 the financial statements is provided on the APB's web-site at [www.frc.org.uk/scope/uknp](http://www.frc.org.uk/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 results for the period then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### **Opinion on other matters prescribed by the Companies Act 2006**

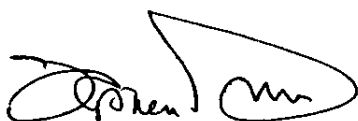
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditors' report to the members of Multipart (Holdings) 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
- 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



**Stephen Dunn (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP,  
Statutory Auditor  
*Chartered Accountants*  
Preston

24 August 2010

**MULTIPART (HOLDINGS) LIMITED**

**Profit and loss account**

*for the 39 weeks ended 31 March 2010*

The company has not traded during the current or prior period

The company has no recognised gains or losses for the current or prior period

**MULTIPART (HOLDINGS) LIMITED**

**Balance Sheet**  
*at 31 March 2010*

	<i>Note</i>	<b>31 March 2010</b>	<b>30 June 2009</b>
		<b>£000</b>	<b>£000</b>
<b>Fixed assets</b>			
Investments	4	137	137
<b>Current assets</b>			
Debtors	5	16,640	16,640
<b>Net current assets</b>		16,640	16,640
<b>Net assets</b>		16,777	16,777
<b>Capital and reserves</b>			
Called up share capital	6	12,913	12,913
Share premium account	7	27	27
Capital redemption reserve	7	3,750	3,750
Profit and loss account	7	87	87
<b>Equity shareholders' funds</b>		16,777	16,777

These financial statements were approved by the board of directors on 18 August 2010 and were signed on its behalf by



**C Gateley**  
*Director*



**P Roberts**  
*Director*

**Registered number: 2822392**



## 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 company's financial statements

#### *Basis of preparation*

The financial statements have been prepared on a going concern basis in accordance with applicable law and United Kingdom accounting standards and under the historical cost convention

As the company is a wholly owned subsidiary of TVS Logistics Investment UK 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)

As the company is a wholly owned subsidiary of TVS Logistics Investment UK Limited, the company has taken advantage of the exemption contained in FRS 25 and has therefore not included detailed financial instrument disclosures in line with FRS 25

#### *Consolidation*

The company is exempt by virtue of s408 of the Companies Act 2006 from the requirement to prepare and deliver group accounts as it is a wholly owned subsidiary of TVS Logistics Investment UK Limited, a company incorporated in the United Kingdom. These financial statements therefore present information about the company as an individual undertaking, not as a group. The consolidated accounts of TVS Logistics Investment UK Limited can be obtained from Companies House, Crown Way, Cardiff.

#### *Cash flow*

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cashflow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

#### *Investments*

Investments in subsidiary undertakings are stated at cost less provision for impairment

### 2 Profit on ordinary activities before taxation

None of the directors received any remuneration during the period from the company (year ended 30 June 2009 same). The company does not employ any staff (year ended 30 June 2009 same)

Auditors' remuneration for the current year has been borne by Multipart Solutions Limited and has not been recharged

# MULTIPART (HOLDINGS) LIMITED

## Notes (continued)

### 3 Taxation charge

#### a) Tax on the profit on ordinary activities

	39 weeks ended 31 March 2010 £000	Year ended 30 June 2009 £000
Tax charge on profit on ordinary activities	-	-

#### b) Factors affecting tax charge / (credit) for the period

The tax assessed is different to the standard UK corporation tax rate because of the following factors

	39 weeks ended 31 March 2010 £000	Year ended 30 June 2009 £000
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities multiplied by the standard UK corporation tax rate of 28% (Year ended 30 June 2009 28%)	-	-
Factors affecting charge	-	-
- investment income	-	-
Current tax charge / (credit) for the period	-	-

### 4 Fixed asset investments

	Interest in subsidiary undertaking £000
<b>Cost and Net book value</b>	
At 31 March 2010 and 30 June 2009	137

The company in which the company's interest is more than 10% are as follows

	Country of incorporation	Principal activity	Class and percentage of shares held
<i>Subsidiary undertakings</i>			
Multipart Solutions Limited	England	Sale and distribution of vehicle parts	100% Ordinary £1 shares

MULTIPART (HOLDINGS) LIMITED

Notes (continued)

5 Debtors

	31 March 2010 £000	30 June 2009 £000
Amounts owed by group undertakings	16,640	16,640

6 Called up share capital

	31 March 2010 £000	30 June 2009 £000
<i>Authorised, issued, allotted and fully paid</i> Ordinary shares of £1 each	12,913	12,913

7 Share premium and reserves

	Share premium Account £000	Capital redemption Reserve £000	Profit and loss Account £000	Total £000
At 30 June 2009 and at 31 March 2010	27	3,750	87	3,864

8 Reconciliations of movements in shareholders' funds

	39 weeks ended 31 March 2010 £000	Year ended 30 June 2009 £000
Profit for the financial period	-	-
Dividends	-	-
Net decrease to shareholders' funds	-	-
Opening shareholders' funds	16,777	16,777
Closing shareholders' funds	16,777	16,777

## MULTIPART (HOLDINGS) LIMITED

### Notes (continued)

#### 9 Contingent liabilities

There is a composite guarantee in place between the Company and YeleStre Holdings Limited, Multipart Solutions Limited, IH Crick Property Co Limited and MSys Software Solutions Limited in respect of the KBC bank borrowings. Globe Dynamics Limited was added into the guarantee on 23 October 2009. At the period end this amounted to

	31 March 2010 £000	30 June 2009 £000
Multipart (Holdings) Limited	-	-
YeleStre Holdings Limited	9,693	6,106
Multipart Solutions Limited	9,693	6,106
IH Crick Property Co Limited	9,693	6,106
Globe Dynamics Limited	9,693	-
MSys Software Solutions Limited	9,693	6,106

#### 10 Ultimate parent company and parent undertaking of larger group

The company is a wholly owned subsidiary of Yelestre Holdings Limited, a company incorporated in England and Wales. The ultimate parent is TVS Sundram Iyengar & Sons Limited, a company registered in India.