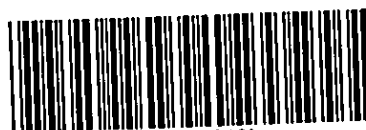


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Company Registration No. 3029239 (England and Wales)

HOLME STYES HOLDINGS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

THURSDAY



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HOLME STYES HOLDINGS LIMITED

COMPANY INFORMATION

Director	R J Dickinson
Secretary	D Hobson
Company number	3029239
Registered office	22 Longley Holmfirth West Yorkshire HD9 2JD
Auditors	Saffery Champness Sovereign House 6 Windsor Court Clarence Drive Harrogate HG1 2PE
Bankers	Barclays Bank plc 17 Market Place Huddersfield West Yorkshire HD1 2AB

HOLME STYES HOLDINGS LIMITED

CONTENTS

	Page
Director's report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 12

HOLME STYES HOLDINGS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2006

The director presents his report and audited financial statements for the year ended 30 June 2006

Principal activities

The principal activity of the company continued to be that of an investment holding company

Director

The following director has held office since 1 July 2005

R J Dickinson

Director's interests

The director's interest in the shares of the company was as stated below

	Ordinary shares of £ 1 each	
	30 June 2006	1 July 2005
R J Dickinson	2	2

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Saffery Champness be reappointed as auditors of the company will be put to the Annual General Meeting

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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

HOLME STYES HOLDINGS LIMITED

**DIRECTOR'S REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2006**

Statement of disclosure to auditor

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the board



D Hobson

Secretary

24 407

HOLME STYES HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLME STYES HOLDINGS LIMITED

We have audited the financial statements of Holme Styes Holdings Limited on pages 5 to 12 for the year ended 30 June 2006. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the director and auditors

As described in the statement of director's responsibilities on page 1, the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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.

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 director's report is consistent with the financial statements. We also 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 director's remuneration and transactions with the company is not disclosed.

We read the director's 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 judgements made by the director 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.

HOLME STYES HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF HOLME STYES HOLDINGS LIMITED**

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 30 June 2006 and of its profit for the year then ended, and

have been properly prepared in accordance with the Companies Act 1985, and

the information given in the director's report is consistent with the financial statements

Saffery Champness

Chartered Accountants

Registered Auditors

Sa Hery Champness

Sovereign House

6 Windsor Court

Clarence Drive

Harrogate

HG1 2PE

25th April 2007

HOLME STYES HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2006**

		2006	2005
	Notes	£	£
Turnover		30,000	23,500
Administrative expenses		(28,116)	(27,645)
Operating profit/(loss)	2	1,884	(4,145)
Investment income	3	162,400	6,400
Other interest receivable and similar income		80	141
Interest payable and similar charges		-	(11)
Profit on ordinary activities before taxation		164,364	2,385
Tax on profit on ordinary activities	4	(24)	-
Profit on ordinary activities after taxation	10	164,340	2,385

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

The notes on pages 7 to 12 form part of these financial statements

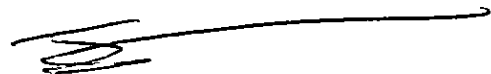
HOLME STYES HOLDINGS LIMITED**BALANCE SHEET
AS AT 30 JUNE 2006**

	Notes	2006 £	£	2005 £	£
Fixed assets					
Investments	5		675,010		675,010
Current assets					
Debtors	6	179,486		16,994	
Cash at bank and in hand		321		11,024	
		<u>179,807</u>		<u>28,018</u>	
Creditors: amounts falling due within one year	7	<u>(13,145)</u>		<u>(35,696)</u>	
Net current assets/(liabilities)			<u>166,662</u>		<u>(7,678)</u>
Total assets less current liabilities			841,672		667,332
Creditors: amounts falling due after more than one year	8		<u>(600,000)</u>		<u>(590,000)</u>
			<u>241,672</u>		<u>77,332</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		<u>241,670</u>		<u>77,330</u>
Shareholders' funds - equity interests	11		<u>241,672</u>		<u>77,332</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The notes on pages 7 to 12 form part of these financial statements

The financial statements were approved by the board on 24 4 07



R J Dickinson
Director

HOLME STYES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.4 Deferred taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between taxable profits and results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts

2 Operating profit/(loss)

	2006	2005
	£	£
Operating profit/(loss) is stated after charging		
Auditors' remuneration	2,250	2,250

HOLME STYES HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2006**

3	Investment income	2006	2005
		£	£
	Income from shares in group undertakings	156,000	-
	Income from other fixed asset investments	6,400	6,400
		<u>162,400</u>	<u>6,400</u>
4	Taxation	2006	2005
		£	£
	Domestic current year tax		
	U K corporation tax	24	-
		<u>24</u>	<u>-</u>
	Current tax charge	<u>24</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>164,364</u>	<u>2,385</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2005: 19.00%)	<u>49,309</u>	<u>453</u>
	Effects of		
	Tax losses utilised	(490)	(453)
	Dividends and distributions received	(48,720)	-
	Other tax adjustments	(75)	-
		<u>(49,285)</u>	<u>(453)</u>
	Current tax charge	<u>24</u>	<u>-</u>

The company has estimated losses of £ 5,310 (2005: £ 6,944) available for carry forward against future trading profits

HOLME STYES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2006

5 Fixed asset investments

	Unlisted investments	Shares in group undertakings and participating interests	Total
	£	£	£
Cost			
At 1 July 2005 & at 30 June 2006	14,248	675,010	689,258
Provisions for diminution in value			
At 1 July 2005 & at 30 June 2006	14,248	-	14,248
Net book value			
At 30 June 2006	-	675,010	675,010
At 30 June 2005	-	675,010	675,010

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Fast Freeze International Limited	England & Wales	Ordinary	90
Participating interests			
Alpamayo Limited	England & Wales	Ordinary	50

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves 2006 £	Profit for the year 2006 £
Fast Freeze International Limited (year ended 30 June 2006)	663,736	606,499
Alpamayo Limited (year ended 31 December 2005)	(309,395)	201,936

At 30 June 2006 the company owned 10% (2005 - 10%) of the issued ordinary share capital of Orr Baker Limited, a company registered in England and Wales, and 11.47% (2005 - 11.47%) of the issued share capital of SARL Marcodis, a company registered in France

HOLME STYES HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2006**

6 Debtors	2006 £	2005 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	172,600	16,600
Other debtors	6,886	394
	<u>179,486</u>	<u>16,994</u>
7 Creditors: amounts falling due within one year	2006 £	2005 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	6,683	24,683
Taxation and social security	1,576	1,150
Other creditors	4,310	4,302
Director's loan account	576	5,561
	<u>13,145</u>	<u>35,696</u>
8 Creditors: amounts falling due after more than one year	2006 £	2005 £
Director's loan account	<u>600,000</u>	<u>590,000</u>
Analysis of loans		
Wholly repayable within five years	<u>600,000</u>	<u>590,000</u>
Loan maturity analysis		
In more than one year but not more than two years	<u>600,000</u>	<u>590,000</u>
The director's loan is unsecured and interest free There are no fixed repayment terms		
9 Share capital	2006 £	2005 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

HOLME STYES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2006

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2005	77,330
Retained profit for the year	164,340
	<hr/>
Balance at 30 June 2006	241,670
	<hr/>

11 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Profit for the financial year	164,340	2,385
Opening shareholders' funds	77,332	74,947
	<hr/>	<hr/>
Closing shareholders' funds	241,672	77,332
	<hr/>	<hr/>

12 Control

The ultimate controlling party is R J Dickinson by virtue of his 100% shareholding in the company

HOLME STYES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2006

13 Related party transactions

During the year the company rendered a management charge to R J Dickinson trading as Low Hollins of £13,000 (2005 - £9,000) This represents the cost of administration services provided to that business

During the year the company rendered a management charge of £10,000 (2005 - £10,000) to Fast Freeze International Limited, a 90% subsidiary undertaking This charge represents the cost of administration services provided to that company

The balance owed to subsidiary Fast Freeze International Limited at 30 June 2006 was £6,683 (2005 - £24,683)

During the year the company received investment income, in respect of dividends, from Orr Baker Limited amounting to £6,400 (2005 - £6,400) R J Dickinson is also a director of Orr Baker Limited

During the year the company rendered a management charge of £7,000 (2005 - £4,500) to Alpamayo Limited a 50% associate of the company in which R J Dickinson is also a director This charge represents the cost of administration services provided to that company Further revenue of £156,000 was recognised in respect of interest on preference shares held in Alpamayo Limited The balance owing by Alpamayo Limited at 30 June 2006 was £172,600 (2005 - £16,600)

The amounts owed by the company to R J Dickinson are set out in notes 7 and 8 to these financial statements

14 Post balance sheet events

On the 25 August 2006 the company purchased 100% of the share capital of Fast Freeze Uruguay Ltd, a company incorporated in England & Wales