

Company Registration No. 03158860 (England and Wales)

**MAKERS HOLDINGS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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# **MAKERS HOLDINGS LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	J R Atkinson J W G Hind
<b>Secretary</b>	J F Holman
<b>Company number</b>	03158860
<b>Registered office</b>	Capital House 25 Chapel Street London NW1 5DH
<b>Auditors</b>	KPMG Audit Plc 15 Canada Square London E14 5GL

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# **MAKERS HOLDINGS LIMITED**

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# MAKERS HOLDINGS LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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The directors present their report and financial statements for the year ended 31 December 2011

### **Principal activities and review of the business**

Makers Holdings Limited is a wholly owned subsidiary of Keller Group plc. The company is the holding company of Makers UK Limited. During 2007, the Makers UK business was discontinued. As a result, the directors have not prepared the financial statements on a going concern basis. The effect of this is explained in Note 1.

### **Results and dividends**

The results for the year are set out on page 4.

The result for the year was £nil (2010: £nil).

### **Directors**

The following directors have held office since 1 January 2011:

J R Atkinson  
J W G Hind

### **Statement of directors' responsibilities**

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 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). 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 judgements and accounting 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 (as explained in note 1, the directors do not believe it is appropriate to prepare these financial statements on a going concern basis).

The directors are responsible for keeping adequate 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 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.

# **MAKERS HOLDINGS LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



J F Holman

**Secretary**

14 August 2012

# MAKERS HOLDINGS LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF MAKERS HOLDINGS LIMITED

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We have audited the financial statements of Makers Holdings Limited for the year ended 31 December 2011 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements have not been prepared on a going concern basis for the reasons set out in note 1 to the financial statements.

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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 and express an opinion on 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 financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **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 December 2011 and of its result for the year 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 matter prescribed by the Companies Act 2006**

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

#### **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
- the 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.



**Andrew Marshall (Senior Statutory Auditor)**  
for and on behalf of KPMG Audit Plc

14 August 2012

**Chartered Accountants**  
**Statutory Auditor**

15 Canada Square  
London  
E14 5GL

# MAKERS HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2011*

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	Notes	2011 £000	2010 £000
		<hr/>	<hr/>
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities		-	-
		<hr/>	<hr/>
Result for the year	4	-	-
		<hr/>	<hr/>

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

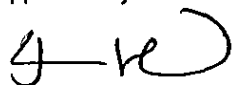
# MAKERS HOLDINGS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £000	2010 £000
<b>Fixed assets</b>			
Investments	2	-	-
<b>Total assets less current liabilities</b>		-	-
<b>Capital and reserves</b>			
Called up share capital	3	10,869	10,869
Share premium account	4	7,800	7,800
Profit and loss account	4	(18,669)	(18,669)
<b>Shareholders' funds</b>	5	-	-

Approved by the Board and authorised for issue on 14 August 2012



J W G Hind  
Director

Company Registration No. 03158860

# **MAKERS HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

Following the announcement that the parent intended to withdraw from the Makers business, it is no longer appropriate to prepare the financial statements on a going concern basis. No material adjustments arose as a result of ceasing to apply the going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Keller Group plc, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

#### **1.4 Auditors remuneration**

Auditors' remuneration for the current and prior years was borne by the ultimate parent company.

#### **1.5 Fixed asset investments**

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

# MAKERS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

### 2 Fixed asset investments

	Shares in subsidiary undertakings £000
<b>Cost</b>	
At 1 January 2011 & at 31 December 2011	18,669
<b>Provisions for impairment in value</b>	
At 1 January 2011 & at 31 December 2011	18,669
<b>Net book value</b>	
At 31 December 2011	-

#### 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	%
<b>Subsidiary undertakings</b>			
Makers UK Limited	United Kingdom	100 00	
Makers Services Limited	United Kingdom	100 00	

During 2007, Keller Group plc announced its intention to withdraw from the Makers UK Limited business

3 Share capital	2011 £000	2010 £000
<b>Allotted, called up and fully paid</b>		
10,868,681 ordinary shares of £1 each	10,869	10,869

On 14 October 2010, 25 additional 1p Makers UK Limited Management ("MIL") shares and 25 additional 1p Martech Technical Services Limited Management ("MSL") shares were issued. The 300 1p MIL shares and the 300 1p MSL shares were then consolidated into 3 £1 MIL shares and 3 £1 MSL shares respectively. Then the 3 £1 MIL shares, the 3 £1 MSL shares and the 72,675 "A" management shares were all redesignated as ordinary shares of £1 each.

# MAKERS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

### 4 Statement of movements on reserves

	Share premium account £000	Profit and loss account £000
Balance at 1 January 2011	7,800	(18,669)
Balance at 31 December 2011	7,800	(18,669)

### 5 Reconciliation of movements in shareholders' funds

	2011 £000	2010 £000
Result for the financial year	-	-
Opening shareholders' funds	-	-
Closing shareholders' funds	-	-

### 6 Employees

#### Number of employees

There were no employees during the year apart from the directors

The directors received no emoluments in the current and prior years

### 7 Control

The Company's ultimate parent undertaking is Keller Group plc, a company registered in England and Wales. Keller Group plc prepares group financial statements which include this Company's financial statements. There are no other group financial statements which include the financial statements of this company. Copies of the group financial statements of Keller Group plc may be obtained from

The Company Secretary  
Keller Group plc  
Capital House  
25 Chapel Street  
London  
NW1 5DH

### 8 Related party relationships and transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions