

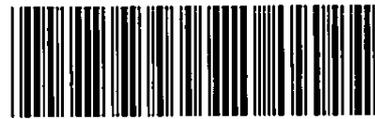
AAP Holdings Limited

FINANCIAL STATEMENTS

for the year ended

30 June 2008

TUESDAY



ACCA73DV

A12

23/09/2008

23

COMPANIES HOUSE

AAP Holdings Limited

FINANCIAL STATEMENTS

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Independent auditor's report to the members	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7
The following page does not form part of the financial statements	
Detailed profit and loss account	11

AAP Holdings Limited
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr A Hawkins
Mr A R Mayo

SECRETARY

Mr A Hawkins

REGISTERED OFFICE

18 Tower Road
Washington
Tyne & Wear
NE37 2SH

AUDITORS

Baker Tilly UK Audit LLP
Chartered Accountants
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

AAP Holdings Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of AAP Holdings Limited for the year ended 30 June 2008

PRINCIPAL ACTIVITIES

The principal activity of the company during the year is that of a holding company

REVIEW OF THE BUSINESS

The company's balance sheet as detailed on page 6 shows shareholders funds amounting to £3,610 (2007 - £3,610)

RESULTS AND DIVIDENDS

The profit for the year amounted to £50,000 Particulars of dividends paid and proposed are detailed in note 5 to the financial statements

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year were as follows

Mr A Hawkins

Mr A R Mayo

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 period In preparing these financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,

AAP Holdings Limited

DIRECTORS' REPORT

- c 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 enable them to ensure that the financial statements comply with the requirements of 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that 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 it has been communicated to the auditor.

AUDITORS

A resolution to reappoint Baker Tilly UK Audit LLP, Chartered Accountants, as auditor will be put to the members at the annual general meeting.

Registered office
18 Tower Road
Washington
Tyne & Wear
NE37 2SH

By order of the board



Mr A Hawkins

Company Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AAP HOLDINGS LIMITED

We have audited the financial statements on pages 5 to 9

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 in an auditor's 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 law and United Kingdom 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 opinion

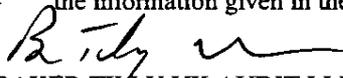
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the 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.

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 2008 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 Directors' Report is consistent with the financial statements.


BAKER TILLY UK AUDIT LLP

Registered Auditor
Chartered Accountants
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

19/9/08

AAP Holdings Limited
PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2008

	<i>Notes</i>	2008 £	2007 £
TURNOVER		-	-
Administrative expenses		-	-
OPERATING PROFIT	2	-	-
Income from shares in group undertakings	4	50,000	159,000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>50,000</u>	<u>159,000</u>
Taxation		-	-
PROFIT FOR THE FINANCIAL YEAR		<u>50,000</u>	<u>159,000</u>

The operating profit for the year arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

AAP Holdings Limited

BALANCE SHEET

30 June 2008

	<i>Notes</i>	2008 £	2007 £
FIXED ASSETS			
Investments	6	<u>3,600</u>	<u>3 600</u>
CURRENT ASSETS			
Debtors	7	<u>10</u>	<u>100,010</u>
NET CURRENT ASSETS		<u>10</u>	<u>100,010</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,610</u>	<u>103,610</u>
CREDITORS			
Amounts falling due after more than one year	8	<u>-</u>	<u>100 000</u>
		<u>3,610</u>	<u>3,610</u>
CAPITAL AND RESERVES			
Called up equity share capital	10	360	360
Other reserves	11	3,240	3,240
Profit and loss account	12	<u>10</u>	<u>10</u>
SHAREHOLDERS' FUNDS	13	<u>3,610</u>	<u>3,610</u>

The financial statements on pages 5 to 9 were approved by the directors and authorised for issue on and are signed on their behalf by



Mr A R Mayo
Director

AAP Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2008

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

CONSOLIDATION

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

2 OPERATING PROFIT

Operating profit is stated after charging

	2008	2007
	£	£
Directors' emoluments	—	—
	<u>—</u>	<u>—</u>

3 PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year.

4 INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2008	2007
	£	£
Income from group undertakings	50,000	159,000
	<u>50,000</u>	<u>159,000</u>

5 DIVIDENDS

Equity dividends

	2008	2007
	£	£
Paid during the year		
Equity dividends on ordinary shares	50,000	59,000
	<u>50,000</u>	<u>59,000</u>
Proposed at the year-end (recognised as a liability)		
Equity dividends on ordinary shares	—	100,000
	<u>—</u>	<u>100,000</u>

AAP Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2008

6 INVESTMENTS

Investment in subsidiary undertaking	£
Cost	
At 1 July 2007 and 30 June 2008	<u>3,600</u>
Net book value	
At 30 June 2008	<u>3,600</u>
At 30 June 2007	<u>3,600</u>

The company holds 100% of the ordinary share capital of Armah Switchgear Limited, a company which manufactures Switchboards and Control Panels. The aggregate amount of share capital and reserves of Armah Switchgear Limited was £922,457 (2007 - £383,876 as restated) and the retained profit for the year was £588,581 (2007 - £87,850 as restated)

7 DEBTORS

	2008	2007
	£	£
Amounts owed by group undertakings	10	10
Other debtors	-	100,000
	<u>10</u>	<u>100,010</u>

8 CREDITORS Amounts falling due after more than one year

	2008	2007
	£	£
Dividends payable	-	100,000
	<u>-</u>	<u>100,000</u>

9 RELATED PARTY TRANSACTIONS

During the year the company traded on normal commercial terms with Armah Switchgear Limited, its subsidiary company. The following transactions occurred during the year:

	£
Dividend received from Armah Switchgear Limited	50,000
Balance at year end included within other debtors	10

AAP Holdings Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2008

10 SHARE CAPITAL

	2008	2007
	£	£
Authorised		
360 Ordinary shares of £1 each	<u>360</u>	<u>360</u>
	2008	2007
	£	£
Allotted, called up and fully paid		
360 Ordinary shares of £1 each	<u>360</u>	<u>360</u>

11 OTHER RESERVES

	2008	2007
	£	£
Capital redemption reserve	<u>3,240</u>	<u>3,240</u>

12 PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
At 1 July 2007	10	10
Retained profit for the financial year	50,000	159,000
Equity dividends proposed	-	(100,000)
Equity dividends paid	<u>(50,000)</u>	<u>(59,000)</u>
At 30 June 2008	<u>10</u>	<u>10</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Profit for the financial year	50,000	159,000
Equity dividends proposed	-	(100,000)
Equity dividends paid	<u>(50,000)</u>	<u>(59,000)</u>
Net addition to shareholders' funds	-	-
Opening shareholders' funds	<u>3,610</u>	<u>3,610</u>
Closing shareholders' funds	<u>3,610</u>	<u>3,610</u>