

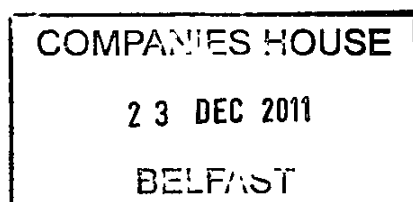


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# Financial Statements Pall Mall Holdings Limited

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For the period ended 30 September 2011



FRIDAY



Registered number: 03446291

Abbreviated accounts

**Pall Mall Holdings Limited**

## Company Information

<b>Directors</b>	Mr D J Seaton Mr A Vaughan
<b>Company secretary</b>	Mr N Barker
<b>Company number</b>	03446291
<b>Registered office</b>	Innovation House, Bullerthorpe Lane Colton Leeds LS15 9JL
<b>Auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Water's Edge Clarendon Dock Belfast BT1 3BH

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## Independent auditor's report to Pall Mall Holdings Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance Sheet and the related notes, together with the financial statements of Pall Mall Holdings Limited for the period ended 30 September 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

### Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance Sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink, appearing to read "Tim Lincoln", with a long horizontal line extending from the end of the signature.

Tim Lincoln (Senior statutory auditor)

for and on behalf of  
**Grant Thornton UK LLP**

Chartered Accountants  
Statutory Auditor

Belfast

23 December 2011

## Abbreviated balance sheet

As at 30 September 2011

	Note	30 September 2011 £	As restated 31 March 2010 £
<b>Fixed assets</b>			
Investments	3	8,728,000	8,728,000
<b>Creditors: amounts falling due within one year</b>		<b>(70,079)</b>	<b>(70,079)</b>
<b>Total assets less current liabilities</b>		<b>8,657,921</b>	<b>8,657,921</b>
<b>Capital and reserves</b>			
Called up share capital	4	7,067	7,067
Share premium account		15,250,970	15,250,970
Other reserves		71,000	71,000
Profit and loss account		(6,671,116)	(6,671,116)
<b>Shareholders' funds</b>		<b>8,657,921</b>	<b>8,657,921</b>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 22 December 2011



Mr D J Seaton  
 Director

The notes on pages 3 to 6 form part of these financial statements

# Notes to the abbreviated accounts

For the period ended 30 September 2011

## **1. Accounting policies**

### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

### **1.2 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

### **1.3 Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

### **1.4 Consolidation**

Pall Mall Holdings Limited, at the end of the period, was a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

## **2. Liability Limitation Agreement with the auditor**

The company has entered into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the period ended 30 September 2011. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and was approved by the directors.

# Notes to the abbreviated accounts

For the period ended 30 September 2011

## 3. Fixed asset investments

	£
<b>Cost or valuation</b>	
At 1 April 2010	13,406,181
At 1 April 2010 and 30 September 2011	13,406,181
<b>Impairment</b>	
At 1 April 2010 (as previously stated)	-
Prior year adjustment	4,678,181
At 1 April 2010	4,678,181
At 1 April 2010 (as restated) and 30 September 2011	4,678,181
<b>Net book value</b>	
At 30 September 2011	8,728,000
At 31 March 2010 (as restated)	8,728,000

## Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Business	Registered office
Resource (United Kingdom) Limited	Contract cleaning and supply of cleaning materials	United Kingdom
Pall Mall Employment Services Limited	Provision of labour related to contract cleaning and associated	United Kingdom
West Riding Cleaning Limited	Dormant	United Kingdom
Compass Cleaning Limited	Dormant	United Kingdom
Sovereign Soft Services Limited	Dormant	United Kingdom

Management monitors cash flow at group and subsidiary level and assesses the cash flows for the relevant cash-generating units (CGU's)

The recoverable amounts of the CGU is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and management assumptions in respect of earnings before interest, taxation, depreciation and amortisation, cash collection and capital expenditure during the period. Management estimates discount rates based on similar listed companies that reflect current market assessments of the time value of money and the risks specific to the CGU.

The group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next five years and extrapolates cash flows into perpetuity using capitalisation rate of 6.25% per annum based on a growth rate of 2.25% per annum. This growth rate does not exceed the average long-term growth rate for the relevant markets. These cash flow forecasts are themselves sensitised

## Notes to the abbreviated accounts

For the period ended 30 September 2011

### 3. Fixed asset investments (continued)

in order to consider the inherently subjective nature of forecasting into the future, especially in light of current market conditions. The discount rate used is based on a Weighted Average Cost of Capital of 8.50%, based on comparable listed peers.

The directors' assessment has resulted in an impairment of £4,678,181 as at 31 March 2010 and this has been included as a prior year adjustment. The directors' assessment for the period to 31 September 2011 has resulted in an impairment charge of NIL.

### 4. Share capital

	30 September 2011 £	31 March 2010 £
Allotted, called up and fully paid		
706,705 (2010 - 706,705) Ordinary shares of £0.01 each	<u>7,067</u>	<u>7,067</u>



## **Notes to the abbreviated accounts**

**For the period ended 30 September 2011**

### **5. Related party transactions**

As a wholly owned subsidiary of Resource (NI) Limited, the company has availed of the exemption under FRS 8 from disclosing transactions with other group companies

### **6. Ultimate parent undertaking and controlling party**

Pall Mall Holdings Limited is a wholly owned subsidiary of Resource (NI) Limited

As Resource (NI) Limited is a 100% owned subsidiary, the directors regard Resource Services Group Limited, a company incorporated in Northern Ireland as the company's parent company by virtue of its shareholding. The Company now has a new ultimate parent undertaking, Resource (No 1) Limited, which acquired 100% of the ordinary share capital of Resource Services Group Limited from the previous investors on 28 September 2011. Resource (No 1) Limited, which is 100% owned by the Directors and senior management of the Company, is also now the ultimate parent undertaking of the Company.