

**AUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2004**  
**FOR**  
**PLEASE HOLD (UK) LIMITED**



**PLEASE HOLD (UK) LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 NOVEMBER 2004**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**PLEASE HOLD (UK) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 NOVEMBER 2004**

<b>DIRECTOR:</b>	G L Reed
<b>SECRETARY:</b>	M Booth
<b>REGISTERED OFFICE:</b>	11 Warwick Road Old Trafford Manchester M16 0QQ
<b>REGISTERED NUMBER:</b>	3669221 (England and Wales)
<b>AUDITORS:</b>	TFD Dunhams Chartered Accountants and Registered Auditors 11 Warwick Road Old Trafford Manchester M16 0QQ
<b>SOLICITORS:</b>	Paul Ross & Company Alberton House The Parsonage Manchester M3 2WJ

**REPORT OF THE INDEPENDENT AUDITORS TO  
PLEASE HOLD (UK) LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30 November 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

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 to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

**Other information**

On 8 November 2006 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 30 November 2004 prepared under Section 226 of the Companies Act 1985, and our report included the following paragraph:

**"Going concern**

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 to the accounts concerning the support to be provided by the director. In view of the company's position at 30 November 2004, we consider that it should be brought to your attention, but our report is not qualified in this respect."

*TFD Dunham*

TFD Dunhams  
Chartered Accountants and  
Registered Auditors  
11 Warwick Road  
Old Trafford  
Manchester  
M16 0QQ

Date: 8 November 2006

PLEASE HOLD (UK) LIMITED

ABBREVIATED BALANCE SHEET  
30 NOVEMBER 2004

	Notes	2004 £	£	2003 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		57,166		40,756
<b>CURRENT ASSETS</b>					
Debtors		62,935		24,762	
Cash at bank		45,275		-	
		108,210		24,762	
<b>CREDITORS</b>					
Amounts falling due within one year		3,067,353		2,263,287	
<b>NET CURRENT LIABILITIES</b>			(2,959,143)		(2,238,525)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(2,901,977)		(2,197,769)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		2		2
Profit and loss account			(2,901,979)		(2,197,771)
<b>SHAREHOLDERS' FUNDS</b>			(2,901,977)		(2,197,769)

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



G L Reed - Director

Approved by the Board on 2 November 2005

**PLEASE HOLD (UK) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 NOVEMBER 2004**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The director has formally agreed to provide the necessary support for the next twelve months following the date of signature of the company's balance sheet. On this basis, the director considers it appropriate to prepare the accounts on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of this support.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which 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.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the resulting gain or loss has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**2. TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 December 2003	<b>71,420</b>
Additions	<b>31,039</b>
	<hr/>
At 30 November 2004	<b>102,459</b>
	<hr/>
<b>DEPRECIATION</b>	
At 1 December 2003	<b>30,664</b>
Charge for year	<b>14,629</b>
	<hr/>
At 30 November 2004	<b>45,293</b>
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 November 2004	<b>57,166</b>
	<hr/>
At 30 November 2003	<b>40,756</b>
	<hr/>

**PLEASE HOLD (UK) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2004**

**3. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	<b>2004</b>	2003
			<b>£</b>	<b>£</b>
1,000	Ordinary	£1	<u><b>1,000</b></u>	<u><b>1,000</b></u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>2004</b>	2003
			<b>£</b>	<b>£</b>
2	Ordinary	£1	<u><b>2</b></u>	<u><b>2</b></u>

**4. RELATED PARTY DISCLOSURES**

Mr J P Clarke is a controlling shareholder in CVS (Commercial Valuers & Surveyors) Limited and in Strattons & Co (Consultants Surveyors) Limited, as well as being a shareholder in Please Hold (UK) Limited. Included in creditors at 30 November 2004 is an amount of £1,893,958 (2003 £1,517,841) due to CVS (Commercial Valuers & Surveyors) Limited and an amount of £30,000 (2003 £30,000) due to Strattons & Co (Consultants Surveyors) Limited.

**5. ULTIMATE CONTROLLING PARTY**

Mr G Reed is sole director of Please Hold (UK) Limited. Along with Mr J P Clarke, he owns the entire issued share capital of the company. Therefore Mr G Reed and Mr J P Clarke must be considered the ultimate controlling parties.