

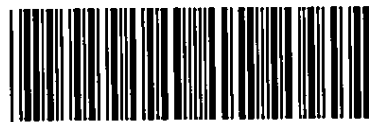
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REGISTERED NUMBER: 3669221 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2006
FOR
PLEASE HOLD (UK) LIMITED



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COMPANIES HOUSE

PLEASE HOLD (UK) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2006**

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PLEASE HOLD (UK) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2006

| | |
|---------------------------|---|
| DIRECTOR: | Mr G L Reed |
| SECRETARY: | Mr M Booth |
| REGISTERED OFFICE: | 11 Warwick Road Old Trafford Manchester M16 0QQ |
| REGISTERED NUMBER: | 3669221 (England and Wales) |
| AUDITORS: | TFD Dunhams Chartered Accountants and Registered Auditors 11 Warwick Road Old Trafford Manchester M16 0QQ |
| BANKERS: | National Westminster Bank Plc Ashton House PO Box 666 Waterloo Street Bolton BL1 8FH |
| SOLICITORS | 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 set out on pages three to six, together with the financial statements of Please Hold (UK) Limited for the year ended 31 December 2006 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 to be delivered are properly prepared.

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 have been properly prepared in accordance with those provisions.

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

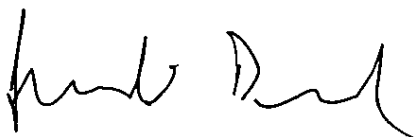
10 April 2008

PLEASE HOLD (UK) LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2006

| | Notes | 2006 £ | 2005 £ |
|--|-------|--------------------|--------------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 42,859 | 60,183 |
| Investments | 3 | - | - |
| | | <u>42,859</u> | <u>60,183</u> |
| CURRENT ASSETS | | | |
| Debtors | 4 | 1,051,651 | 231,315 |
| Cash at bank and in hand | | 45,343 | 200 |
| | | <u>1,096,994</u> | <u>231,515</u> |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>2,691,102</u> | <u>3,233,005</u> |
| NET CURRENT LIABILITIES | | <u>(1,594,108)</u> | <u>(3,001,490)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(1,551,249)</u> | <u>(2,941,307)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 2 | 2 |
| Profit and loss account | | <u>(1,551,251)</u> | <u>(2,941,309)</u> |
| SHAREHOLDERS' FUNDS | | <u>(1,551,249)</u> | <u>(2,941,307)</u> |

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

The financial statements were approved by the director on 10 April 2008 and were signed by



Mr G L Reed - Director

The notes form part of these abbreviated accounts



PLEASE HOLD (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2006

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. The director has prepared projected budgets and cash flows for the year to 31 December 2007 and on this basis, the director considers it appropriate to prepare the accounts on the going concern basis.

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 on a straight line basis over the period of the lease.

PLEASE HOLD (UK) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2006**

2 TANGIBLE FIXED ASSETS

| | Total £ |
|------------------------|--------------------|
| COST | |
| At 1 January 2006 | 123,144 |
| Additions | 1,925 |
| Disposals | (35,250) |
| | <hr/> |
| At 31 December 2006 | 89,819 |
| | <hr/> |
| DEPRECIATION | |
| At 1 January 2006 | 62,961 |
| Charge for year | 13,259 |
| Eliminated on disposal | (29,260) |
| | <hr/> |
| At 31 December 2006 | 46,960 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 December 2006 | 42,859 |
| | <hr/> |
| At 31 December 2005 | 60,183 |
| | <hr/> |

3 FIXED ASSET INVESTMENTS

| | Unlisted investments £ |
|-----------------------|---------------------------------------|
| COST | |
| Additions | 19,500 |
| | <hr/> |
| At 31 December 2006 | 19,500 |
| | <hr/> |
| PROVISIONS | |
| Provision for year | 19,500 |
| | <hr/> |
| At 31 December 2006 | 19,500 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 December 2006 | - |
| | <hr/> |

**4 DEBTORS: AMOUNTS FALLING DUE AFTER MORE
THAN ONE YEAR**

| | 2006 £ | 2005 £ |
|-----|-------------------|-------------------|
| Tax | 80,697 | - |
| | <hr/> | <hr/> |

PLEASE HOLD (UK) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2006**

5 CALLED UP SHARE CAPITAL

| Authorised Number | Class | Nominal value £1 | 2006 £ | 2005 £ |
|---|----------|------------------------|--------------|--------------|
| 1,000 | Ordinary | | <u>1,000</u> | <u>1,000</u> |
| | | | | |
| Allotted, issued and fully paid Number | Class | Nominal value £1 | 2006 £ | 2005 £ |
| 2 | Ordinary | | <u>2</u> | <u>2</u> |

6 TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the year ended 31 December 2006 and the period ended 31 December 2005

| | 2006 £ | 2005 £ |
|---|----------------|---------------|
| Mr G L Reed | | |
| Balance outstanding at start of year | 12,594 | (3,785) |
| Balance outstanding at end of year | 245,447 | 12,594 |
| Maximum balance outstanding during year | <u>245,447</u> | <u>12,594</u> |

7 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 31 December 2006 is an amount of **£1,056,295** (2005 £1,784,247) due to CVS (Commercial Valuers & Surveyors) Limited and an amount of **£30,000** (2005 £30,000) due to Strattons & Co (Consultants Surveyors) Limited.

During the period to 31 December 2006 Please Hold (UK) Limited charged CVS (Commercial Valuers & Surveyors) Limited **£241,250** (2005 £237,250) in respect of management services.

At the 31 December 2006 Mr J P Clarke was indebted to the company in the sum of **£365,196** (2005 £77,839).