

Ridgmount Holdings Limited

Abbreviated accounts

30 June 2005

Registered Number 373068 



Ridgmount Holdings Limited

Report of the independent auditors to Ridgmount Holdings Limited under section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the full financial statements of the company for the year ended 30 June 2005 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 them 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

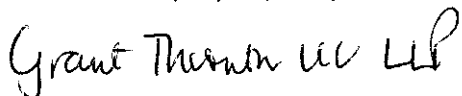
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 Act, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



Grant Thornton UK LLP
Registered Auditors
Chartered Accountants

13.12.05

Suite A, Gostrey House
Union Road
Farnham
Surrey GU9 7PT

Ridgmount Holdings Limited

Balance sheet
at 30 June 2005

	Note	2005 £	2004 £
Fixed assets			
Investments	2	<u>2,919,340</u>	<u>2,919,340</u>
		2,919,340	2,919,340
Current assets			
Cash at bank and in hand		<u>1,274</u>	<u>1,348</u>
		1,274	1,348
Creditors: amounts falling due within one year		<u>(19,597)</u>	<u>(19,619)</u>
Net current liabilities		<u>(18,323)</u>	<u>(18,271)</u>
Net assets		<u>2,901,017</u>	<u>2,901,069</u>
Capital and reserves			
Called up share capital	3	1,424,714	1,424,714
Profit and loss account		1,476,303	1,476,355
Equity shareholders' funds		<u>2,901,017</u>	<u>2,901,069</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, were approved by the Board of Directors on 12th December 2005 and were signed on its behalf by:


A R Horn
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

Ridgmount Holdings Limited

Notes

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and under the historical cost convention. The company is exempt from preparing consolidated financial statements on the grounds that, taken together with its subsidiaries, it qualifies as a small group under s248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

2 Investments in subsidiary undertakings

	£
Cost	
At 30 June 2004 and at 30 June 2005	<u>5,440,000</u>
Amounts written off	
At 30 June 2004	2,520,660
Charge for the year	-
At 30 June 2005	<u>2,520,660</u>
Net book value	
At 30 June 2005	<u>2,919,340</u>
At 30 June 2004	<u>2,919,340</u>

At 30 June 2005 the Company held 100% of the ordinary share capital of Intereurope Limited. Intereurope held 100% of the ordinary share capital of the following active subsidiary undertakings:

Ridgmount Holdings Limited

Notes (continued)

Undertaking	Capital & reserves as at 30 June 2005 £	Profit/(loss) for the year to 30 June 2005 £
Intereurope Limited	3,401,834	(1,418)
InterRegs Limited	81,528	261,390
Intonation Limited	(28,182)	483
InterRecruit Limited	15,955	(12,201)
Intereurope Technical Services (Netherlands) bv	42,611	8,515
Intereurope Communications Limited	<u>(48,571)</u>	<u>21,499</u>

Intereurope Technical Services (Netherlands) bv is incorporated and operates in the Netherlands. This company ceased trading at the year end. The other subsidiary undertakings are registered and operate principally in England.

Consolidated accounts are not being prepared because the Company is part of a small group.

3 Share capital

	Authorised £	Allotted, called up and fully paid £
At 1 July 2004 and at 30 June 2005 Ordinary shares of £1 each	<u>1,500,000</u>	<u>1,424,714</u>