

## Helpire EBT Trustee Limited

Financial statements for the 15 months ended 30 June 2006  
together with directors' and independent auditors' reports

Registered number 3852243



## **Helphire EBT Trustee Limited**

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**HELPHIRE EBT TRUSTEE LIMITED**  
**OFFICERS & PROFESSIONAL ADVISERS**

<b>DIRECTORS:</b>	D E Lindsay N A Jacobs
<b>SECRETARY</b>	N P Tilley
<b>REGISTERED OFFICE:</b>	White Hart House High Street Limpsfield Surrey RH8 0DT
<b>AUDITORS:</b>	Deloitte & Touche LLP Bristol
<b>BANKERS:</b>	HSBC Bank plc 45 Milsom Street Bath BA1 1DU
<b>SOLICITORS:</b>	Taylor Wessing Carmelite 50 Victoria Embankment London EC4Y 0DX
<b>COMPANY NUMBER.</b>	3852243

## HELPHIRE EBT TRUSTEE LIMITED

### DIRECTORS' REPORT

The directors present their report and audited financial statements for the 15 months ended 30 June 2006

#### ACTIVITIES

The company's principal activity is to act as trustee for Helphire Group plc's Employee Benefit Trust

#### RESULTS

The audited financial statements for the 15 months ended 30 June 2006 are set out on pages 6 to 9. No income statement has been presented as the company neither earned any income nor incurred any expenditure during the year.

The company's accounting reference date has been changed from 31 March to 30 June to be coterminous with the accounting reference date of Helphire Group plc, its ultimate parent undertaking.

The company has taken advantage of the exemption from preparing an Enhanced Business Review applying to small companies in accordance with the provisions of s246(4) of the Companies Act 1985.

#### DIRECTORS

Details of directors holding office as at 30 June 2006 are set out on page 1. No directors held any interest in the share capital of the company as at 30 June 2006 or at any time during the period. The company is 100% owned by Helphire Group plc. The interests of Mr D E Lindsay as at 30 June 2006 in the shares of Helphire Group plc are disclosed in the financial statements of that company.

The interests of N A Jacobs in the shares of Helphire Group plc are disclosed in note 5 to these financial statements.

#### AUDITORS

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming annual general meeting.

White Hart House  
High Street  
Limpsfield  
Surrey  
RH8 0DT

By order of the Board,

D E Lindsay, Director  
25 April 2007



## **HELPHIRE EBT TRUSTEE LIMITED**

### **STATEMENT OF 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial statements are required by law to be properly prepared in accordance with IFRSs as adopted by the European Union and the Companies Act 1985.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, directors are also required to

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the company's ability to continue as a going concern.

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 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.

## **HELPHIRE EBT TRUSTEE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HELPHIRE EBT TRUSTEE LIMITED**

We have audited the financial statements of Helphire EBT Trustee Limited for the 15 month period to 30 June 2006 which comprise the balance sheet, the cash flow statement and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

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 to them in an 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 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union 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.

#### **Basis of audit 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 circumstances of the company, consistently applied and adequately disclosed.

## HELPHIRE EBT TRUSTEE LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HELPHIRE EBT TRUSTEE LIMITED

(Continued)

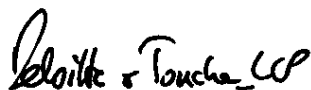
#### Basis of audit opinion (continued)

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 International Financial Reporting Standards as adopted by the European Union, of the state of affairs of the company as at 30 June 2006,
- the financial statements have been properly prepared in accordance with the Companies Act 1985 and Article 4 of the IAS Regulation, and
- the information given in the Directors' Report is consistent with the financial statements



**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors  
Bristol  
25 April 2007

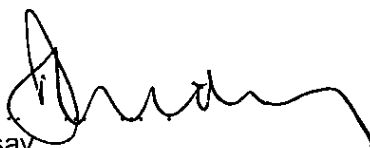
**HELPHIRE EBT TRUSTEE LIMITED**

**BALANCE SHEET**

**AS AT 30 JUNE 2006**

	<i>Note</i>	<b>30 June 2006 £</b>	<b>31 March 2005 £</b>
<b>CURRENT ASSETS</b> - Cash and cash equivalents		7,158	59,856
<b>CURRENT LIABILITIES</b> - Trade and other payables	(3)	(7,157)	(59,855)
<b>NET CURRENT ASSETS, BEING NET ASSETS</b>		<u>1</u>	<u>1</u>
 <b>EQUITY</b>			
Share capital	(4)	<u>1</u>	<u>1</u>

The accounts were approved by the Board of Directors on 25 April 2007 and signed on its behalf by

  
D E Lindsay  
Director



**HELPHIRE EBT TRUSTEE LIMITED**

**CASH FLOW STATEMENT**

**FOR 15 MONTHS ENDED 30 JUNE 2006**

	<b>30 June 2006 £</b>	<b>31 March 2005 £</b>
<b>Operating cash flows</b>		
(Decrease) / increase in trade and other payables	(52,698)	23,820
<b>Net (decrease) / increase in cash</b>	(52,698)	23,820
Cash and cash equivalents at start of period	59,856	36,036
<b>Cash and cash equivalents at end of period</b>	<b>7,158</b>	<b>59,856</b>

**HELPHIRE EBT TRUSTEE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**15 MONTHS TO 30 JUNE 2006**

**1 ACCOUNTING POLICIES**

**(a) Accounting convention**

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') for the first time. The financial statements have been prepared in accordance with IFRSs adopted by the European Union and therefore comply with Article 4 of the EU IAS Regulation.

The transition to IFRS has been made in accordance with IFRS 1. Certain balances have been reclassified and re-presented but no adjustments were required. However, under IAS 7 the company is required to present a cash flow statement, which was not previously the case under UK GAAP.

**(b) Income statement and statement of changes in equity**

No income statement has been presented because the company neither earned any income nor incurred any expenditure during the period. Similarly, no statement of changes in equity has been presented as there has been no movement in equity during the period.

**2 INFORMATION REGARDING AUDITORS, DIRECTORS AND EMPLOYEES**

	2006	2005
Average number of persons employed (including directors)	No	No
Directors	<u>2</u>	<u>2</u>

The directors receive remuneration from other companies within the Helphire Group plc group. The amount allocated to the company was £nil (2005: £nil).

The auditors' remuneration in both the current period and preceding year has been borne by a fellow group undertaking.

	2006 £	2005 £
<b>3 TRADE AND OTHER PAYABLES</b>		
Amounts due to parent undertaking	7,157	28,931
Other creditors	-	30,924
	<u>7,157</u>	<u>59,855</u>

**HELPHIRE EBT TRUSTEE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**15 MONTHS ENDED 31 MARCH 2005**

	<b>30 June 2006 £</b>	<b>31 March 2005 £</b>
<b>4 SHARE CAPITAL</b>		
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called-up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

**5 DIRECTORS' INTEREST IN SHARES OF THE ULTIMATE PARENT UNDERTAKING**

At 30 June 2006, N A Jacobs held interests in the shares and options of Helphire Group plc as follows

	<b>30 June 2006 Number</b>	<b>31 March 2005 Number</b>
Options to acquire ordinary shares of Helphire Group plc		
- exercisable on or after 19 July 2005 at 106p	-	47,600
- exercisable on or after 13 December 2007 at 215p	<u>5,000</u>	<u>5,000</u>
	<u>5,000</u>	<u>52,600</u>

**6 TRANSACTIONS WITH RELATED PARTIES**

Amounts due to the parent undertaking are disclosed in note 3

**HELPHIRE EBT TRUSTEE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**15 MONTHS ENDED 30 JUNE 2006**

**7 ULTIMATE PARENT UNDERTAKING**

The company's immediate and ultimate parent undertaking is Helphire Group plc, a company incorporated in the UK. The group financial statements are publicly available and may be obtained from The Company Secretary, Helphire Group plc, Pinesgate West, Lower Bristol Road, Bath BA2 3BA or at [www.helphire.co.uk](http://www.helphire.co.uk)