

Sigma 3 (Holdings) Limited
Annual report
for the year ended 1 June 2008

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Sigma 3 (Holdings) Limited

Annual report for the year ended 1 June 2008

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Sigma 3 (Holdings) Limited

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Directors' report for the year ended 1 June 2008

The directors present their report and the audited financial statements for the year ended 1 June 2008.

Principal activities

The principal activity of the company is acting as a holding company.

Review of business

The company acted as a holding company throughout the year and hence there are no business activities to report on.

Principal risks and uncertainties

The company's only activity is the holding of an investment in Sigma 3 (Kitchens) Limited. The principal risks and uncertainties of Sigma 3 (Kitchens) Limited are discussed on page 2 of that company's annual report which does not form part of this report.

Key performance indicators ("KPIs")

The company's directors are of the opinion that disclosure using KPIs is not necessary for an understanding of the development, performance or position of the business.

Financial risk management

The company's operations do not expose it to financial risks.

Dividends

The directors have declared an interim dividend of £2.50 (2007: £1.70) per share. No final is proposed.

Directors

The directors who served during the year were as follows:-

B C Lakin
Mrs E M Lakin
M D Broomhall
N P Cassells
C Stockdale
G Jones
R E Partridge
P Thomas

Sigma 3 (Holdings) Limited

Directors' interests

The interests of the directors of the company in the shares of the company at 1 June 2008 were as follows:

	Ordinary shares of 50p each at 1 June 2008 Number	Ordinary shares of 50p each at 28 May 2007 Number
B C Lakin	65,384	80,384
Mrs E M Lakin	25,336	10,336
M D Broomhall	1,780	1,780
N P Cassells	2,500	2,500
C Stockdale	1,000	1,000
G Jones	3,000	3,000
P Thomas	1,000	1,000
R E Partridge	-	-

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 1 June 2008 and that applicable accounting standards have been followed.

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.

Statement of disclosure of information to auditors

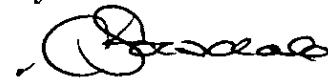
Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware.

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors of the company will be proposed at the annual general meeting.

By order of the board



C Stockdale
Secretary

Independent auditors' report to the members of Sigma 3 (Holdings) Limited

We have audited the financial statements of Sigma 3 (Holdings) Limited for the year ended 1 June 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Cash flow statement, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also 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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

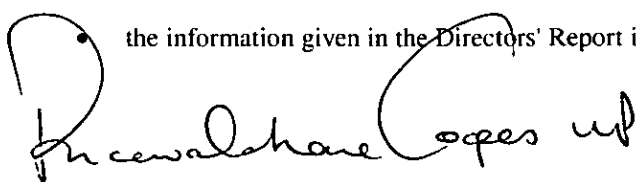
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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 United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 1 June 2008 and of its profit and cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Cardiff,

20/2/09

**Profit and loss account
for the year ended 1 June 2008**

	Notes	2008 £	2007 £
Dividends receivable from shares in group undertakings		250,000	170,000
Profit on ordinary activities before taxation	3	250,000	170,000
Tax on profit on ordinary activities	4	-	-
Profit for the financial year		250,000	170,000
Dividends	5	(250,000)	(170,000)
Retained profit for the year	8	-	-

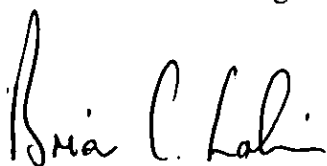
The company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

**Balance sheet
at 1 June 2008**

	Notes	2008 £	2007 £
Fixed assets			
Investments	6	50,000	50,000
Net assets		<u>50,000</u>	<u>50,000</u>
Capital and reserves			
Called up share capital	7	50,000	50,000
Profit and loss account	8	-	-
Equity shareholders funds	9	<u>50,000</u>	<u>50,000</u>

The financial statements on pages 4 to 10 were approved by the board of directors on
and were signed on its behalf by:

 20/2/09.

BC Lakin
Director

**Cash flow statement
for the year ended 1 June 2008**

	2008 £	2007 £
Returns on investments and servicing of finance		
Dividends received	250,000	170,000
Equity Dividends Paid	<u>(250,000)</u>	<u>(170,000)</u>
Increase in cash in the year	<u>-</u>	<u>-</u>
Reconciliation of cash flow to movement in net funds		
Increase in cash in the year	-	-
Opening net funds	-	-
Closing net funds	<u>-</u>	<u>-</u>

**Notes to the financial statements
for the year ended 1 June 2008****1 Principal accounting policies**

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

Investments

Investments are stated at cost. Provisions for diminution in the value of investments are made where necessary against cost.

2 Directors emoluments

	2008 £	2007 £
Aggregate emoluments	768,550	1,240,717
Company pension contributions to money purchase schemes	145,634	226,289

Retirement benefits are accruing to eight (2007: eight) directors under a money purchase scheme.

	2008 £	2007 £
Highest paid director		
Aggregate emoluments	187,804	608,088
Company pension contributions to money purchase schemes	103,710	143,534

All directors' emoluments are paid by the company's subsidiary.

3 Profit on ordinary activities before taxation

	2008 £	2007 £
Profit on ordinary activities is stated after charging:		
Auditors remuneration	-	-
	<u> </u>	<u> </u>

4 Tax on profit on ordinary activities

	2008 £	2007 £
UK Corporation tax for the year	-	-
	<u> </u>	<u> </u>

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:-

	2008 £	2007 £
Profit on ordinary activities multiplied by standard rate in the UK 30% (2007: 30%)	75,000	51,000
Income not taxable	(75,000)	(51,000)
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

5 Dividends

	2008 £	2007 £
Equity shares		
Interim dividend payable of £2.50 per share (2007: £1.70)	250,000	170,000
Final dividend proposed of £nil per share (2007: £nil)	-	-
	<u> </u>	<u> </u>
	<u>250,000</u>	<u>170,000</u>

6 Fixed asset investments

	2008 £	2007 £
Interests in group undertakings at cost	50,000	50,000

Name of undertaking	Country of incorporation	Description of shares held	Proportion of nominal value of issued shares held by Company	Group
Sigma 3 (Kitchens) Limited	England and Wales	Ordinary 50p shares	100%	100%
Sigma 3 (County) Limited	England and Wales	Ordinary £1 shares	-	100%

The principal activities of Sigma 3 (Kitchens) Limited is the design, manufacture and supply of fitted kitchens, bedrooms and bathrooms. Sigma 3 (County) Limited is dormant.

Details of the results for the year ended 1 June 2008 and capital and reserves of the group undertakings at 1 June 2008 are as follows:-

	Sigma 3 (Kitchens) Limited £	Sigma 3 (County) Limited £
Profit for the financial year	-	-
Capital and reserves	-	-

Group accounts have not been prepared as the company has taken advantage of the exemption conferred by Section 248 of the Companies Act 1985.

7 Called up share capital

	2008 £	2007 £
Authorised 100,000 ordinary shares of 50p each	50,000	50,000
Allotted, called up and fully paid 100,000 ordinary shares of 50p each	50,000	50,000

8 Profit and loss account

	£
At 27 May 2007	-
Retained profit for the year	-
At 1 June 2008	<u>-</u>

9 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial year	250,000	170,000
Dividends	(250,000)	170,000
	<u>-</u>	<u>-</u>
Opening shareholders' funds	50,000	50,000
Closing shareholders' funds	<u>50,000</u>	<u>50,000</u>

10 Ultimate controlling party

The ultimate controlling party is B C Lakin by virtue of his controlling interest in the equity share capital of the company.