

Warner Howard (Holdings) Limited

Annual report for the year ended 31 December 2007

Registered no 4128648

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Warner Howard (Holdings) Limited

Annual Report for the year ended 31 December 2007

| | Page |
|--|-------------|
| Directors, Secretary and Registered office | 1 |
| Directors' report | 2 |
| Balance sheet | 3 |
| Notes to the financial statements | 4 |

Warner Howard (Holdings) Limited

1

Directors, Secretary and Registered office

Directors

P J Cohen
J F Skidmore

Secretary and registered office

J F Skidmore
PHS Group
Western Industrial Estate
CAERPHILLY
CF83 1XH

Profit and loss account for the year ended 31 December 2007

The Directors present their report and the audited financial statements for the year ended 31 December 2007

Principal activity and business review

The Company has not traded during the year and the Directors anticipate that it will remain dormant for the foreseeable future

Directors and their interests

All Directors of the Company who served at any time during the year are listed on page 1

No Director had any interest in the shares or debentures of the Company or in the shares or debentures of its subsidiaries at any time during the year ended 31 December 2007. The interest of the Directors in the shares and debentures of parent companies are disclosed in the financial statements of the ultimate parent company, PHS Group Holdings Limited

Statement of 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.

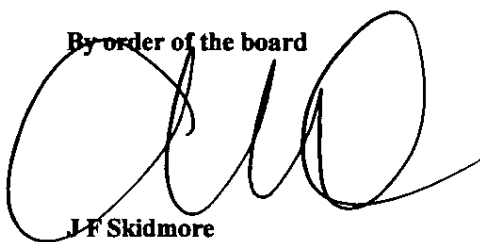
The Directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2007 and that applicable accounting standards have 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.

Auditors

In accordance with Section 249AA(1) of the Companies Act 1985, the Company has not appointed auditors.

By order of the board

A large, stylized handwritten signature in black ink, appearing to read 'J.F. Skidmore', is written over the text 'By order of the board'.

J.F. Skidmore
Company Secretary

**Balance sheet
at 31 December 2007**

| | Note | 2007 £'000 | 2006 £'000 |
|---|------|----------------------|---------------|
| Fixed assets | | | |
| Investments | 5 | <u>50</u> | <u>50</u> |
| Current assets: Debtors | 6 | 158,458 | 158,458 |
| Creditors: amounts falling due within one year | 7 | (78,038) | (78,038) |
| Net current assets | | <u>80,420</u> | <u>80,420</u> |
| Net assets | | <u>80,470</u> | <u>80,470</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 4,001 | 4,001 |
| Share premium account | | 76,469 | 76,469 |
| Profit and loss account | | <u>-</u> | <u>-</u> |
| Total shareholders' funds | 9 | <u>80,470</u> | <u>80,470</u> |

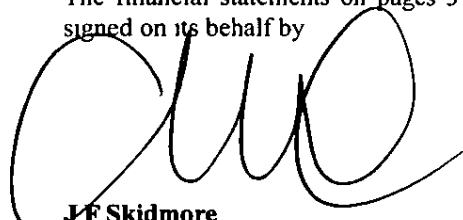
For the year ended 31 December 2007, the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The Directors acknowledge their responsibility for

- 1 ensuring the Company keeps accounting records which comply with section 221, and
- 2 preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The financial statements on pages 3 to 5 were approved by the Board of Directors on 28 October 2008 and signed on its behalf by



J.F. Skidmore
Director

Notes to the financial statements for the year ended 31 December 2007

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and under the historical cost convention

2 Investments

| | Investments in subsidiary undertakings £'000 |
|--|---|
| Cost | |
| At 1 January 2007 and 31 December 2007 | <u>6,734</u> |
| Provision for diminution in value | |
| At 1 January 2007 and 31 December 2007 | <u>(6,684)</u> |
| Net book value | |
| At 1 January 2007 and 31 December 2007 | <u>50</u> |

The principal subsidiary undertakings of the Company are set out below. The Directors consider that to give full particulars of all subsidiary undertakings would lead to a statement of excessive length. A full list of subsidiary undertakings at 31 December 2007 will be annexed to the Company's next Annual Return.

| Name | Class of capital | Proportion of shares held | Principal activity |
|---|------------------------|------------------------------|------------------------------|
| Tenberry Limited | 50p ordinary shares | 100% (direct) | Intermediate holding company |
| Warner Howard (UK) Limited | 5p ordinary shares | 100% (indirect) | Intermediate holding company |
| Warner Howard Limited | £1 ordinary shares | 100% (indirect) | Dormant |
| Orwak Environmental Services Limited | £1 ordinary shares | 100% (indirect) | Dormant |

All companies are incorporated in the UK and registered in England & Wales

3 Debtors

| | 2007 £'000 | 2006 £'000 |
|------------------------------------|----------------|----------------|
| Amounts owed by group undertakings | <u>158,458</u> | <u>158,458</u> |

**Notes to the financial statements
for the year ended 31 December 2007 (continued)****4 Creditors**

| | 2007 | 2006 |
|---|---------------|---------------|
| | £'000 | £'000 |
| Amounts falling due within one year: | | |
| Amounts owed to group undertakings | 78,038 | 78,038 |

5 Called up share capital

| | 2007 | 2006 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Authorised, allotted, called up and fully paid: | | |
| 4,001,000 ordinary shares of £1 each | 4,001 | 4 001 |

6 Ultimate parent company and controlling party

The ultimate parent company is PHS Group Holdings Limited and the immediate parent company is Warner Howard Services Limited. Both companies are incorporated in the United Kingdom and registered in England and Wales. The ultimate controlling party of the Company is a series of Funds managed by Charterhouse General Partners (VII) Limited.

Copies of the financial statements of both parent companies are available from the company's registered office at Western Industrial Estate, Caerphilly.