

**Report of the Directors and
Financial Statements
for the Year Ended 28 February 2011
for
Sellick Partnership (North West) Ltd**

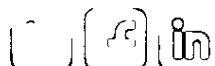
REGISTERED NUMBER: 04336620 (England and Wales)



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for the Year Ended 28 February 2011**

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Sellick Partnership (North West) Ltd

**Company Information
for the Year Ended 28 February 2011**

DIRECTORS:

T J Sellick
P E Tootell
R Wareing

SECRETARY:

P E Tootell

REGISTERED OFFICE:

Queens Court
24 Queen Street
Manchester
Greater Manchester
M2 5HX

REGISTERED NUMBER:

04336620 (England and Wales)

AUDITORS:

Mitten Clarke Limited
The Glades
Festival Way
Stoke on Trent
Staffordshire
ST1 5SQ

**Report of the Directors
for the Year Ended 28 February 2011**

The directors present their report with the financial statements of the company for the year ended 28 February 2011.

PRINCIPAL ACTIVITY

On 8 February 2010 the company was put into a Company Voluntary Arrangement ("CVA") As a result of the arrangement the trade, assets and certain liabilities of the company have been hived up into the parent company, Sellick Partnership Group Limited at their book value

The company has therefore ceased trading and all future trading will be conducted through the Sellick Partnership Group Limited. The company will continue to collect contributions made by the parent to the CVA

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2010 to the date of this report

T J Sellick
P E Tootell
R Wareing

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and 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.

AUDITORS

On 19 September 2011 Baker Tilly UK Audit LLP resigned as company auditors in accordance with s.519 of the Companies Act 2006 and Mitten Clarke Limited were appointed in their place

Mitten Clarke Ltd will be re-appointed in accordance with section 485 Companies Act 2006

Sellick Partnership (North West) Ltd (Registered number: 04336620)

**Report of the Directors
for the Year Ended 28 February 2011**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

X

A handwritten signature in black ink, appearing to read 'T J Sellick', written over a horizontal line.

T J Sellick - Director

28 November 2011

**Report of the Independent Auditors to the Members of
Sellick Partnership (North West) Ltd**

We have audited the financial statements of Sellick Partnership (North West) Ltd for the year ended 28 February 2011 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

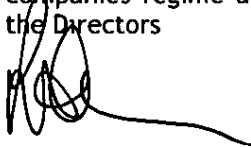
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Sellick Partnership (North West) Ltd**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors



Robert Clarke (Senior Statutory Auditor)
for and on behalf of Mitten Clarke Limited
The Glades
Festival Way
Stoke on Trent
Staffordshire
ST1 5SQ

28 November 2011

Sellick Partnership (North West) Ltd (Registered number: 04336620)

**Profit and Loss Account
for the Year Ended 28 February 2011**

	Notes	Year Ended 28 2.11 £	Period 1.1.09 to 28.2.10 £
TURNOVER		-	3,696,756
Cost of sales		<u>-</u>	<u>2,626,982</u>
GROSS PROFIT		-	1,069,774
Administrative expenses		<u>(276,180)</u>	<u>1,585,834</u>
OPERATING PROFIT/(LOSS)	2	276,180	(516,060)
Interest payable and similar charges		<u>-</u>	<u>8,077</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		276,180	(524,137)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>276,180</u></u>	<u><u>(524,137)</u></u>

DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the previous period

The notes form part of these financial statements

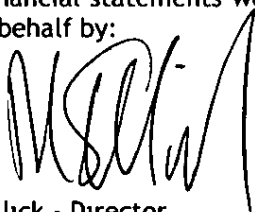
Sellick Partnership (North West) Ltd (Registered number: 04336620)

**Balance Sheet
28 February 2011**

	Notes	2011 £	2010 £
CURRENT ASSETS			
Debtors	5	171,082	207,082
CREDITORS			
Amounts falling due within one year	6	<u>36,000</u>	<u>401,676</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>135,082</u>	<u>(194,594)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		135,082	(194,594)
CREDITORS			
Amounts falling due after more than one year	7	<u>135,082</u>	<u>81,586</u>
NET LIABILITIES		<u>-</u>	<u>(276,180)</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	<u>(100)</u>	<u>(276,280)</u>
SHAREHOLDERS' FUNDS		<u>-</u>	<u>(276,180)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 28 November 2011 and were signed on its behalf by:

X 
T J Sellick - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 28 February 2011**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover is stated net of VAT and discounts. Turnover from the supply of services represents the value of services provided under contracts, to the extent that there is a right to consideration, and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

2. OPERATING PROFIT/(LOSS)

The operating profit (2010 - operating loss) is stated after charging/(crediting):

	Year Ended 28.2.11 £	Period 1.1.09 to 28.2.10 £
Exceptional costs	-	681,519
Exceptional income	<u>(276,180)</u>	<u>-</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

Exceptional costs/income relate to the write off of irrecoverable inter company balances as stipulated within the CVA.

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 28 February 2011 nor for the period ended 28 February 2010.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2011

3. TAXATION - continued

Factors affecting the tax charge

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

	Year Ended 28.2.11 £	Period 1.1.09 to 28.2.10 £
Profit/(loss) on ordinary activities before tax	<u>276,180</u>	<u>(524,137)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 - 28%)	77,330	(146,758)
Effects of: tax purposes		
Capital allowances for period in excess of depreciation	-	28,146
Impact of CVA	<u>(77,330)</u>	<u>118,612</u>
Current tax charge	<u>-</u>	<u>-</u>

4. DIVIDENDS

	Year Ended 28.2.11 £	Period 1.1.09 to 28.2.10 £
Ordinary shares of £1 each Interim	<u>-</u>	<u>18,000</u>

5. DEBTORS

	2011 £	2010 £
Amounts falling due within one year		
Amounts owed by group undertakings	<u>36,000</u>	<u>125,496</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	53,496	-
Contingent consideration	<u>81,586</u>	<u>81,586</u>
	<u>135,082</u>	<u>81,586</u>
Aggregate amounts	<u>171,082</u>	<u>207,082</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2011

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Social security and other taxes	-	386,676
Other creditors	<u>36,000</u>	<u>15,000</u>
	<u>36,000</u>	<u>401,676</u>

Included in other creditors is £36,000 which is owed to the CVA as part of the agreement that the company entered into on 8 February 2010.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Amounts owed to group undertakings	-	81,586
Other creditors	<u>135,082</u>	<u>-</u>
	<u>135,082</u>	<u>81,586</u>

Included in other creditors is £135,082 which is owed to the CVA as part of the agreement that the company entered into on 8 February 2010.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value	2011	2010
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9 RESERVES

	Profit and loss account £
At 1 March 2010	(276,280)
Profit for the year	<u>276,180</u>
At 28 February 2011	<u>(100)</u>

10. ULTIMATE PARENT COMPANY

The ultimate parent company is Sellick Holdings Limited which owns, either directly or indirectly, 74% of the ordinary share capital. Sellick Holdings Limited is incorporated in England.

Copies of the group accounts of Sellick Holdings Limited are available from Queens Court, 24 Queen Street, manchester, M2 5HX.

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2011**

11 RELATED PARTY DISCLOSURES

As the company is controlled by Sellick Holdings Limited at the balance sheet date, advantage has been taken of the exemption from disclosing transactions with other group undertakings.

12. ULTIMATE CONTROLLING PARTY

During the year ended 28 February 2011, T J Sellick, a director of the company, controlled the company as a result of controlling 74% of the issued share capital of the company.

13. FUTURE TRADING AND CURRENT ECONOMIC ENVIRONMENT

On 8 February 2010 the company entered into Company Voluntary Arrangement ("CVA") and ceased trading.