

COMPANY REGISTRATION NUMBER 4745915

**NEEDHAMS HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2005**



**ENSORS**  
Chartered Accountants & Registered Auditors  
46 St Nicholas Street  
IPSWICH  
IP1 1TT

# **NEEDHAMS HOLDINGS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2005**

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# NEEDHAMS HOLDINGS LIMITED

## THE DIRECTOR'S REPORT

### YEAR ENDED 30 SEPTEMBER 2005

The director has pleasure in presenting his report and the financial statements of the company for the year ended 30 September 2005.

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of a holding company. The company's subsidiaries provide building and contracting services.

The company did not trade during the year.

#### RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The director has recommended the following dividends:

	Year to 30 September 2005	Period from 28 April 2003 to 30 September 2004
	£	£
Dividends paid on ordinary shares	<u>70,000</u>	<u>50,000</u>

#### THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests, including family holdings, in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 September 2005	At 1 October 2004
P M Wilby	<u>4</u>	<u>4</u>

#### DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which 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 year.

In preparing those financial statements, the director is required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The director must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director is 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.

# NEEDHAMS HOLDINGS LIMITED

## THE DIRECTOR'S REPORT *(continued)*

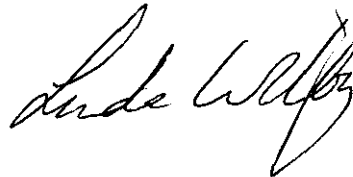
YEAR ENDED 30 SEPTEMBER 2005

### AUDITORS

A resolution to re-appoint Ensors as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:  
Florian House  
30 Wharfedale Road  
Ipswich  
IP1 4JP

Signed by order of the director



MRS L N WILBY  
Company Secretary

Approved by the director on 23/6/2006

# **NEEDHAMS HOLDINGS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEEDHAMS HOLDINGS LIMITED**

### **YEAR ENDED 30 SEPTEMBER 2005**

We have audited the financial statements of Needhams Holdings Limited for the year ended 30 September 2005 on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

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 DIRECTOR AND AUDITORS**

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Director's Report is not consistent with the financial statements, if 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 director's remuneration and transactions with the company is not disclosed.

We read the Director's 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 United Kingdom Auditing Standards 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 director 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.

# NEEDHAMS HOLDINGS LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEEDHAMS HOLDINGS LIMITED *(continued)*

YEAR ENDED 30 SEPTEMBER 2005

### OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2005 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



ENSORS  
Chartered Accountants  
& Registered Auditors

46 St Nicholas Street  
IPSWICH  
IP1 1TT

28 June 2006

# NEEDHAMS HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2005

		Year to 30 Sep 05	Period from 28 Apr 03 to 30 Sep 04
	Note	£	£
<b>TURNOVER</b>		—	—
Administrative expenses		—	—
<b>OPERATING PROFIT</b>	<b>2</b>	—	—
Income from shares in group undertakings	<b>4</b>	<b>70,000</b>	50,000
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>70,000</b>	50,000
Tax on profit on ordinary activities		—	—
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>70,000</b>	50,000
Dividends	<b>5</b>	<b>70,000</b>	50,000
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>—</b>	<b>—</b>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 11 form part of these financial statements.


# NEEDHAMS HOLDINGS LIMITED

## BALANCE SHEET

30 SEPTEMBER 2005

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>			
Investments	6	<u>104</u>	<u>104</u>
<b>CURRENT ASSETS</b>			
Debtors	7	<u>2</u>	<u>2</u>
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>102</u>	<u>102</u>
<b>NET CURRENT LIABILITIES</b>		<u>(100)</u>	<u>(100)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4</u>	<u>4</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	10	<u>4</u>	<u>4</u>
<b>SHAREHOLDERS' FUNDS</b>	11	<u>4</u>	<u>4</u>

These financial statements were approved and signed by the director on ..23/6/2006..

  
.....  
P M WILBY

The notes on pages 8 to 11 form part of these financial statements.



# NEEDHAMS HOLDINGS LIMITED

## CASH FLOW STATEMENT

YEAR ENDED 30 SEPTEMBER 2005

		Year to 30 Sep 05	Period from 28 Apr 03 to 30 Sep 04
	Note	£	£
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	12	—	100
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Income from group undertakings		<u>70,000</u>	<u>50,000</u>
<b>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		<b>70,000</b>	<b>50,000</b>
<b>ACQUISITIONS AND DISPOSALS</b>			
Acquisition of shares in group undertakings		—	(104)
<b>NET CASH OUTFLOW FROM ACQUISITIONS AND DISPOSALS</b>		<b>—</b>	<b>(104)</b>
<b>EQUITY DIVIDENDS PAID</b>		<b>(70,000)</b>	<b>(50,000)</b>
<b>CASH OUTFLOW BEFORE FINANCING</b>		<b>—</b>	<b>(4)</b>
<b>FINANCING</b>			
Issue of equity share capital		—	4
<b>NET CASH INFLOW FROM FINANCING</b>		<b>—</b>	<b>4</b>
<b>INCREASE IN CASH</b>		<b>—</b>	<b>—</b>

The notes on pages 8 to 11 form part of these financial statements.

# NEEDHAMS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2005

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention.

#### Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. OPERATING PROFIT

Operating profit is stated after charging:

	Year to 30 Sep 05	Period from 28 Apr 03 to 30 Sep 04
	£	£
Director's emoluments	—	—

### 3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the director, during the year.

### 4. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	Year to 30 Sep 05	Period from 28 Apr 03 to 30 Sep 04
	£	£
Income from group undertakings	70,000	50,000

# NEEDHAMS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2005

### 5. DIVIDENDS

The following dividends have been paid in respect of the year:

	Year to 30 Sep 05	Period from 28 Apr 03 to 30 Sep 04
	£	£
Dividend paid on ordinary shares	<u>70,000</u>	<u>50,000</u>

### 6. INVESTMENTS

	Subsidiaries £
<b>COST</b>	
At 1 October 2004 and 30 September 2005	<u>104</u>
<b>NET BOOK VALUE</b>	
At 30 September 2005	<u>104</u>
At 30 September 2004	<u>104</u>

The company owns 100% of the issued share capital of the companies listed below:

	2005 £	2004 £
<b>Aggregate capital and reserves</b>		
Needham (Building Contractors) Limited	287,121	330,833
Needhams Contracts Limited	48,801	4,535
Multiserve (E.A.) Limited	39,232	100
<b>Profit and (loss) for the period</b>		
Needham (Building Contractors) Limited	6,288	73,164
Needhams Contracts Limited	44,266	4,533
Multiserve (E.A.) Limited	59,123	—

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

### 7. DEBTORS

	2005 £	2004 £
Other debtors	<u>2</u>	<u>2</u>

# NEEDHAMS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2005

### 8. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Amounts owed to group undertakings	<u>102</u>	<u>102</u>

### 9. RELATED PARTY TRANSACTIONS

The company was under the control of Mr & Mrs P M Wilby throughout the current and previous period.

At the year end, the company owed Multiserve (E.A.) Limited £100 and Needhams Contracts Limited £2.

### 10. SHARE CAPITAL

#### Authorised share capital:

	2005	2004
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

### 11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005	2004
	£	£
Profit for the financial year	70,000	50,000
Dividends	<u>(70,000)</u>	<u>(50,000)</u>
	—	—
New equity share capital subscribed	—	4
	—	—
Net addition to shareholders' equity funds	—	4
Opening shareholders' equity funds	<u>4</u>	—
Closing shareholders' equity funds	<u>4</u>	<u>4</u>

# NEEDHAMS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2005

### 12. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Year to 30 Sep 05	Period from 28 Apr 03 to 30 Sep 04
	£	£
Increase in debtors	—	(2)
Increase in creditors	—	102
Net cash inflow from operating activities	<u>—</u>	<u>100</u>