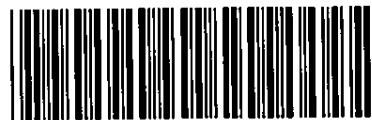


Kavanagh Enterprises Limited

Report and Financial Statements

For the year ended 30 April 2008

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Kavanagh Enterprises Limited

REPORT AND FINANCIAL STATEMENTS 2008

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Kavanagh Enterprises Limited

REPORT AND FINANCIAL STATEMENTS 2008

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R Campbell
A Head
D Shackleton

SECRETARY

D Shackleton

REGISTERED OFFICE

1 Arlington Square
Downshire Way
Bracknell
Berkshire
RG12 1WA

BANKERS

Barclays Bank PLC
Reading

AUDITORS

Deloitte LLP
Reading

Kavanagh Enterprises Limited

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 April 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company throughout the year was that of an investment holding company. The principal activity of the subsidiary undertaking is listed in Note 6. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next financial year.

REVIEW OF THE BUSINESS

Dividends received from the subsidiary, Kavanagh Systems Limited, in the year were paid to shareholders by way of dividend.

The review of the subsidiary's business and prospects is set out in the subsidiary's accounts. The company's performance is dependent on the performance of Kavanagh Systems. It has no other activities or costs and no employees. Its Directors are paid by the subsidiary. Its performance, prospects and risks therefore mirror those described in the subsidiary's accounts.

DIVIDEND

The Directors do not recommend the payment of a final dividend (2007: £nil). An interim dividend of £200,070 was declared and paid in the year (2007: £nil).

DIRECTORS

The Directors who served throughout the year to the date of signing the accounts were as follows:

R Campbell
A Head
D Shackleton

AUDITORS

Deloitte 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.

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the 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.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

By Order of the Board



R Campbell
Director
15 December 2008

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent; and
- 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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KAVANAGH ENTERPRISES LIMITED

We have audited the financial statements of Kavanagh Enterprises Limited for the year ended 30 April 2008 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 10. 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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.

We read the Directors' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

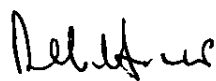
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 30 April 2008 and of its profit 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.



Deloitte LLP
Chartered Accountants and Registered Auditors
Reading
15 December 2008

Kavanagh Enterprises Limited

PROFIT AND LOSS ACCOUNT

Year ended 30 April 2008

	Note	2008 £	2007 £
Administrative expenses		-	(372)
Operating loss	2	-	(372)
Investment income	3	200,070	90,000
Interest payable and similar charges	4	-	3,280
Profit on ordinary activities before taxation		200,070	92,908
Tax on profit on ordinary activities	5	-	(558)
Profit on ordinary activities after taxation	9	200,070	92,350

All results derive from continuing operations.

There have been no recognised gains and losses attributable to the shareholders other than the profits for the current and preceding financial years. Accordingly, no statement of total recognised gains and losses is shown.

Kavanagh Enterprises Limited

BALANCE SHEET

30 April 2007

	Note	2008 £	2007 £
Fixed assets			
Investments	6	225,000	225,000
Current assets			
Debtors		-	-
Cash at bank and in hand		-	-
Creditors: amounts falling due within one year	7	(820)	(820)
Net current liabilities		(820)	(820)
Total assets less current liabilities		224,180	224,180
Capital and reserves			
Called up share capital	8,9	81	81
Other reserves, capital redemption reserve	9	14	14
Profit and loss account	9	224,085	224,085
Shareholders' funds	9	224,180	224,180

These financial statements were approved by the Board of Directors on 15 December 2008.

Signed on behalf of the Board of Directors



R Campbell

Director

NOTES TO THE ACCOUNTS

Year ended 30 April 2008

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently in both the current and the prior year in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

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

The company is exempt by virtue of s249 of the Companies Act 1985 from the requirement to prepare group accounts because it qualifies a medium sized group. These financial statements present information about the company as an individual undertaking and not about its group.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Fixed asset investments

Fixed asset investments are shown at cost less any provision for impairment.

2. OPERATING LOSS

Auditors remuneration for audit services totalling £500, were borne by Kavanagh Systems Limited (2007: £3,000).

Staff costs

The directors did not receive any remuneration during the year for their services to the company (2007: £nil). Their remuneration is borne by Kavanagh Systems Limited. This company has allocated £nil (2007: £nil) to their services as directors of Kavanagh Enterprises Limited.

There are no employees in the company (2007: nil).

3. INVESTMENT INCOME

	2008 £	2007 £
Income from shares in group undertakings	<u>200,070</u>	<u>90,000</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £	2007 £
Loan note interest	-	-
Waiver of interest previously charged	-	3,280
	<u>-</u>	<u>3,280</u>

NOTES TO THE ACCOUNTS
Year ended 30 April 2008

5. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

a) Analysis for the tax charge for the year

	2008 £	2007 £
The tax charge is made up as follows:		
UK Corporation tax:	-	558
	<u> </u>	<u> </u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	200,070	92,908
	<u> </u>	<u> </u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.08% (2007: 19.08%)	40,174	17,730
	<u> </u>	<u> </u>
Effects of:		
Non taxable income	(40,174)	(17,172)
Expenses not deductible for tax purposes	-	-
	<u> </u>	<u> </u>
Current tax charge	<u> </u> -	<u> </u> 558

6. INVESTMENTS

	2008 £	2007 £
Cost and net book value at 1 May and 30 April	225,000	225,000
	<u> </u>	<u> </u>

The company holds 100% (2007: 100%) of the ordinary share capital of Kavanagh Systems Limited ("Kavanagh Sytems"), a company incorporated and trading in the United Kingdom. Kavanagh Systems provides IT consultancy, services, support, training and products to its corporate and public sector clients. The key services include business analysis, and the technical design, implementation and integration of enterprise class IT solutions.

7. CREDITORS

Amounts falling due within one year:

	2008 £	2007 £
Corporation tax	-	558
Amounts due to group companies	820	262
	<u> </u>	<u> </u>
	820	820
	<u> </u>	<u> </u>

8. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised		
100,000 ordinary shares of 10p each	10,000	10,000
	<u> </u>	<u> </u>
Called up, allotted and fully paid		
810 ordinary shares of 10p each	81	81
	<u> </u>	<u> </u>

Kavanagh Enterprises Limited

NOTES TO THE ACCOUNTS

Year ended 30 April 2008

9. RECONCILIATION OF RESERVES AND MOVEMENT IN SHAREHOLDERS' FUNDS

	Share capital £	Other reserves £	Profit and loss £	Total £
Profit for the year	-	-	200,070	200,070
Dividends	-	-	(200,070)	(200,070)
Balance at the start of the year	81	14	224,085	224,180
Balance at the end of the year	81	14	224,085	224,180

10. ULTIMATE CONTROLLING PARTIES

In the opinion of the directors, the ultimate controlling parties are R Campbell, A Head and D Shackleton, directors of the company.