

4Projects Holdings Limited
Annual report
for the year ended 31 March 2008

Registered Number: 05279498



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for the year ended 31 March 2008
Contents

Directors and advisers for the year ended 31 March 2008	1
Directors' report for the year ended 31 March 2008	2
Independent auditors' report to the members of 4Projects Limited	4
Profit and loss account for the year ended 31 March 2008	6
Balance sheet as at 31 March 2008	7
Statement of accounting policies	8
Notes to the financial statements for the year ended 31 March 2008	9

4Projects Holdings Limited

Directors and advisers for the year ended 31 March 2008

Directors

S Nelson

R A Vertigan

Company secretary

John Bernard Callaghan

Registered office

The Teleport

Doxford International

Sunderland

Tyne and Wear

SR3 3XD

Registered number

05279498

4Projects Holdings Limited

Directors' report for the year ended 31 March 2008

The directors present their report and the audited financial statements of the company for the year ended 31 March 2008. This report has been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies,

Results and dividends

The company did not trade during the current or prior year though in the current year the company received a dividend from 4Projects Limited, a subsidiary, which in turn was remitted in full to Riverside Acquisitions Limited, the immediate parent of the company. A dividend of £489,046 has been paid in the period (2007 £m).

Principal activities, trading review and future developments

The company's principal activity is that of a holding company for its investments in 4Projects Limited and 4Projects Management Limited. The company acquired 100% of the share capital of those businesses in February and March 2005. There have been no trading transactions in the year. The only balance sheet transactions were the exercise of employee share options on change of ownership and the subsequent repayment and restructuring of inter-company loans.

Change in ownership

On 27 July 2007, the entire share capital of the business was acquired by Riverside Acquisitions Limited, a wholly owned subsidiary of Riverside Topco Limited. Both Riverside Acquisitions Limited and Riverside Topco Limited are registered in England and Wales.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below.

S Nelson

R A Vertigan - appointed 27th July 2007

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

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 those financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and 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, in which case there should be supporting assumptions or qualifications as necessary.

4Projects Holdings Limited

The directors confirm that they have complied with the above requirements in preparing the financial statements

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

Disclosure of information to auditors

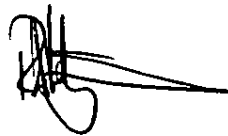
So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as "information needed by the company's auditors in connection with preparing their report"

Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty 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

Independent Auditors

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

By order of the board



R A Vertigan
Director
2 July 2008

4Projects Holdings Limited

Independent Auditors' Report to the Members of 4Projects Holdings Limited

We have audited the financial statements of 4Projects Holdings Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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). 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 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 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.

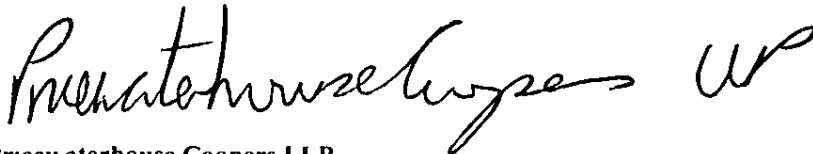
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

4Projects Holdings Limited

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 31 March 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

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers' followed by a stylized 'UP' or similar initials.

Pricewaterhouse Coopers LLP

Chartered Accountants and Registered Auditors

Newcastle upon Tyne

2 July 2008

4Projects Holdings Limited

Profit and loss account for the year ended 31 March 2008

	Note	2008	2007
		£	£
Dividend income from subsidiary undertakings	3	489,046	-
Profit on ordinary activities before taxation		489,046	-
Tax on profit on ordinary activities	5	-	-
Profit for the financial year		489,046	-
Dividend paid	4	(489,046)	-
Retained profit for the year		-	-

The company has no gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented

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

4Projects Holdings Limited

Balance sheet as at 31 March 2008

	Note	2008 £	2007 £
Fixed assets			
Investments	6	567,232	567,232
Current assets			
Cash at bank		1,169	-
Creditors amounts falling due within one year	7	(550,001)	(565,332)
Net current liabilities		(548,832)	(565,332)
Total assets less current liabilities assets		18,400	1,900
Capital and reserves			
Called up share capital	8	1,890	1,880
Share premium account	9	16,490	-
Capital redemption reserve	9	20	20
Profit and loss account	9	-	-
Total shareholders' funds	10	18,400	1,900

The financial statements on pages 6 to 12 were approved by the board on 2 July 2008 and signed on its behalf by



Steven Nelson
Director

4Projects Holdings Limited

Statement of accounting policies

Accounting convention

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, which have been applied consistently throughout the year, are set out below.

Investments

Investments in subsidiaries are included in the financial statements at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of impairment.

Cash flow statement

The company has used the exemption under Financial Reporting Standard 1 (revised 1996), not to prepare a cash flow statement as the directors believe the company is a “small entity” as defined under Section 247 of the Companies Act 1985.

Consolidation

The company has taken advantage of the exemption in section 248(1) of the Companies Act 1985 from the requirement to prepare consolidated financial statements, on the grounds that it is a small group.

4Projects Holdings Limited

Notes to the financial statements for the year ended 31 March 2008

1 Ordinary activities before taxation

The company did not trade during the years ended 31 March 2008 and 31 March 2007. The directors did not receive remuneration from the company during the year (2007 £nil)

2 Directors and employees

There were no employees other than the directors (2007 nil)

3 Dividend income from subsidiary undertaking

	2008	2007
	£	£
Dividends received from 4Projects Limited	489,046	-

4 Dividends paid

	2008	2007
	£	£
Final paid 482p per 1 862p share (2007 Nil p)	489,046	-

5 Tax on profit on ordinary activities

(a) Analysis of tax charge in year.

	2008	2007
	£	£
Current tax	-	-
Deferred tax	-	-
	-	-

4Projects Holdings Limited

(b) Factors affecting tax charge for the year:

	2008	2007
	£	£
Profit on ordinary activities before tax	489,046	-
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30% (2007- 30%)	146,714	-
Non taxable income	(146,714)	-
Total current tax charge for year	-	-

(c) Factors that may affect future tax charges

The standard rate of Corporation Tax in the UK changes to 28% with effect from 1 April 2008

6 Investments

The company holds the following wholly owned investments at cost

	2008	2007
	£	£
New Leighton Limited	1,527	1,527
4Projects Limited	565,704	565,704
4Projects Management Limited	1	1
	567,232	567,232

7 Creditors: amounts falling due within one year

	2008	2007
	£	£
Amounts due to other group companies	550,000	565,331
Other creditors	1	1
	550,001	565,332

Amounts due to other group companies are unsecured, interest free and with no fixed repayment date

4Projects Holdings Limited

8 Called up share capital

	2008	2007
	£	£
Authorised		
103,000 ordinary shares of 1 862p each	1,918	1,918
Allotted, called up and fully paid		
101,550 (2007 – 101,000) ordinary shares of 1 862p each	1,890	1,880

On 27 July 2007, 550 shares were issued to members of the company as part of the change in ownership for a total consideration of £16,500. The nominal value of these shares was £10.

9 Reserves

	Share Premium Account	Capital Redemption Reserve	Profit and Loss Account
	£	£	£
1 April 2007	-	20	-
Profit for the financial year	-	-	489,046
Dividend paid (note5)	-	-	(489,046)
Premium on shares issued	16,490	-	-
31 March 2008	16,490	20	-

4Projects Holdings Limited

10 Reconciliation of movements in shareholders funds

	2008	2007
	£	£
Profit for the financial year	489,046	-
Dividends (note 5)	(489,046)	-
Profit for the financial year	-	-
Shares issued (note 8)	16,500	-
Opening shareholders funds	1,900	1,900
Closing shareholders funds	18,400	1,900

11 Ultimate controlling party

Prior to 27 July 2007, in the opinion of the directors, there was no ultimate controlling party of the company, as no shareholder possessed more than 50% of the ordinary share capital

On 27 July 2007, the entire share capital of the business was acquired by Riverside Acquisitions Limited, a wholly owned subsidiary of Riverside Topco Limited. Both Riverside Acquisitions Limited and Riverside Topco Limited are registered in England. At 31 March 2008, therefore, the company's ultimate parent company was Riverside Topco Limited, which is the parent of both the smallest and largest groups of which the company is a member.

In the opinion of the directors there is no ultimate controlling party of the company as no individual has control of more than 50% of the share capital of Riverside Topco Limited.