

4Projects Holdings Limited
Annual report and financial statements
for the year ended 31 March 2009

Registered number: 05279498

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4Projects Holdings Limited
Annual report and financial statements
for the year ended 31 March 2009
Contents

Directors' report for the year ended 31 March 2009	1
Independent auditors' report to the members of 4Projects Holdings Limited	3
Profit and loss account for the year ended 31 March 2009.....	5
Balance sheet as at 31 March 2009.....	6
Statement of accounting policies	7
Notes to the financial statements for the year ended 31 March 2009	8

4Projects Holdings Limited

Directors' report for the year ended 31 March 2009

The directors present their report and the audited financial statements of the company for the year ended 31 March 2009.

Principal activities, business 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. There have been no trading transactions in the year.

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

Directors' indemnities

The Company has provided an indemnity for its directors, which is a qualifying third party indemnity provision for the purposes of the Companies Act 1985.

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.

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.

4Projects Holdings Limited

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".

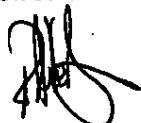
Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit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

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



R A Vertigan

Director

23 June 2009

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 2009 which comprise the profit and loss account, the balance sheet, the statement of accounting policies 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 2009 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 mark.

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Newcastle upon Tyne

23 June 2009

4Projects Holdings Limited

Profit and loss account for the year ended 31 March 2009

	Note	2009 £	2008 £
Income from shares in group undertakings	3	1,300,000	489,046
Profit on ordinary activities before taxation		1,300,000	489,046
Tax on profit on ordinary activities	5	-	-
Profit for the financial year	9	1,300,000	489,046
Dividend paid	4	(1,300,000)	(489,046)
Retained profit for the financial 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 taxation and the profit for the financial year stated above and their historical cost equivalents.

4Projects Holdings Limited

Balance sheet as at 31 March 2009

	Note	2009 £	2008 £
Fixed assets			
Investments	6	567,232	567,232
Current assets			
Cash at bank and in hand		1,169	1,169
Creditors: amounts falling due within one year	7	(550,001)	(550,001)
Net current liabilities		(548,832)	(548,832)
Total assets less current liabilities assets		18,400	18,400
Capital and reserves			
Called up share capital	8	1,890	1,890
Share premium account	9	16,490	16,490
Capital redemption reserve	9	20	20
Profit and loss account	9	-	-
Total shareholders' funds	10	18,400	18,400

The financial statements on pages 5 to 12 were approved by the board on 23 June 2009 and signed on its behalf by:



S 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 "Cash flow statement (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 2009

1 Profit on ordinary activities before taxation

The company did not trade during the years ended 31 March 2009 and 31 March 2008. The directors did not receive any remuneration from the company during the year (2008: £nil).

Auditors' remuneration of £500 (period ended 31 March 2008: £500) was borne by 4Projects Limited.

2 Directors and employees

There were no employees other than the directors (2008: none).

3 Income from shares in group undertakings

	2009	2008
	£	£
Dividends received from 4Projects Limited	1,300,000	489,046

4 Dividends paid

	2009	2008
	£	£
Final dividend paid: 1,280p (2008: 482 p) per 1.862p share	1,300,000	489,046

5 Tax on profit on ordinary activities

(a) Analysis of tax charge in year:

	2009	2008
	£	£
Current tax	-	-
Deferred tax	-	-
	-	-

4Projects Holdings Limited

5 Tax on profit on ordinary activities (continued)

(b) Factors affecting tax charge for the year:

	2009	2008
	£	£
Profit on ordinary activities before taxation	1,300,000	489,046
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2008: 30%)	364,000	146,714
Non taxable income	(364,000)	(146,714)
Total current tax charge for the year	-	-

(c) Factors that may affect future tax charges

None

6 Investments

The company holds the following wholly owned investments at cost:

	Group companies £'000
Cost and net book value	
At 1 April 2008 and 31 March 2009	567,232

The company has the following subsidiaries:

Name	% ownership of ordinary shares	Country of incorporation	Principal activity
New Leighton Limited	100	England and Wales	Dormant
4Projects Limited	100	England and Wales	Software development
4Projects Management Limited	100	England and Wales	Dormant

The directors believe that the carrying value of the investments is supported by their underlying net assets.

4Projects Holdings Limited

7 Creditors: amounts falling due within one year

	2009	2008
	£	£
Amounts owed to other group companies	550,000	550,000
Other creditors	1	1
	550,001	550,001

Amounts owed to other group companies are unsecured, interest free and have no fixed repayment date.

8 Called up share capital

	2009	2008
	£	£
Authorised		
103,000 ordinary shares of 1.862p each	1,918	1,918
Allotted, called up and fully paid		
101,550 ordinary shares of 1.862p each	1,890	1,890

9 Reserves

	Share Premium Account	Capital Redemption Reserve	Profit and Loss Account
	£	£	£
1 April 2008	16,490	20	-
Profit for the financial year	-	-	1,300,000
Dividend (note 4)	-	-	(1,300,000)
31 March 2009	16,490	20	-

4Projects Holdings Limited

10 Reconciliation of movements in shareholders funds

	2009	2008
	£	£
Profit for the financial year	1,300,000	489,046
Dividends (note 4)	(1,300,000)	(489,046)
Shares issued (note 8)	-	16,500
Net addition to shareholders funds	-	16,500
Opening shareholders funds	18,400	1,900
Closing shareholders funds	18,400	18,400

11 Contingent liabilities

Bank loans in Riverside Acquisitions Limited (a group company) are secured against the assets of all group companies (Riverside Topco Limited, Riverside Acquisitions Limited, 4Projects Holdings Limited, 4Projects Management Limited and 4Projects Ltd).

12 Ultimate controlling party

At 31 March 2009, the company's ultimate parent company was Riverside Topco Limited.

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.