

4Projects Holdings Limited
Annual report and financial statements
for the year ended 31 March 2010

Registered number: 05279498



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for the year ended 31 March 2010
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4Projects Holdings Limited

Directors' report for the year ended 31 March 2010

The directors present their report and the audited financial statements of the company for the year ended 31 March 2010

Principal activities

The company's principal activity is that of a holding company

Directors

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

S P Edwards appointed 31 March 2010
S Nelson
R A Vertigan

Directors' indemnities

The company maintains liability insurance for its directors and officers. Following shareholder approval the company has also provided an indemnity for its directors and the company secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. The indemnity was in place during the financial year and at the date of approval of the financial statements.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' 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 prepared 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.

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

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

On behalf of the board



R A Vertigan

Director

21 December 2010

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 2010 which comprise the profit and loss account, the balance sheet, the accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

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 31 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

4Projects Holdings Limited

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 directors' report in accordance with the small company regime



Richard Bunter (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
21 December 2010

4Projects Holdings Limited

Profit and loss account for the year ended 31 March 2010

| | Note | 2010 £ | 2009 £ |
|--|------|------------------|------------------|
| Income from shares in group undertakings | 3 | 1,950,000 | 1,300,000 |
| Profit on ordinary activities before taxation | | 1,950,000 | 1,300,000 |
| Tax on profit on ordinary activities | 5 | - | - |
| Profit for the financial year | 9 | 1,950,000 | 1,300,000 |
| Dividends paid | 4 | (1,950,000) | (1,300,000) |
| 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 2010

| | Note | 2010 £ | 2009 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Investments | 6 | 568,032 | 567,232 |
| Current assets | | | |
| Cash at bank and in hand | | 1,169 | 1,169 |
| Creditors, amounts falling due within one year | 7 | (550,801) | (550,001) |
| Net current liabilities | | (549,632) | (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 11 were approved by the board of directors on 21 December 2010 and signed on its behalf by



S Nelson

Director

4Projects Holdings Limited

Registered number 05279498

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 2006 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 taken advantage of the exemption in FRS 1 "Cash flow statements (revised 1996)" from the requirement to present a cash flow statement on the grounds that it is a small company.

Consolidation

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 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 2010

1 Profit on ordinary activities before taxation

The company did not trade during the years ended 31 March 2010 and 31 March 2009

Auditors' remuneration of £500 (2009 £500) was borne by 4Projects Ltd

2 Directors and employees

There were no employees other than the directors (2009 none) The directors did not receive any remuneration from the company during the year (2009 £nil)

3 Income from shares in group undertakings

| | 2010 | 2009 |
|---------------------------------------|-----------|-----------|
| | £ | £ |
| Dividends received from 4Projects Ltd | 1,950,000 | 1,300,000 |

4 Dividends paid

| | 2010 | 2009 |
|--|-----------|-----------|
| | £ | £ |
| Final dividend paid 1,920p (2009 1,280 p) per 1 862p share | 1,950,000 | 1,300,000 |

5 Tax on profit on ordinary activities

(a) Analysis of tax charge in year

There is no tax charge for the year (2009 £nil)

4Projects Holdings Limited

5 Tax on profit on ordinary activities (continued)

(b) Factors affecting tax charge for the year:

| | 2010 £ | 2009 £ |
|---|-----------|-----------|
| Profit on ordinary activities before taxation | 1,950,000 | 1,300,000 |
| Profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2009 28%) | 546,000 | 364,000 |
| Non taxable income | (546,000) | (364,000) |
| 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

| | Group companies £'000 |
|---|-----------------------------|
| Cost and net book value | |
| At 1 April 2009 | 567,232 |
| Investment in 800 Ordinary shares of £1 each in 4Retail Limited | 800 |
| At 31 March 2010 | 568,032 |

The company has the following subsidiaries

| Name | % ownership of ordinary shares | Country of incorporation | Principal activities |
|------------------------------|-----------------------------------|-----------------------------|----------------------|
| 4Projects Limited | 100 | England and Wales | Software development |
| 4Projects Management Limited | 100 | England and Wales | Dormant |
| 4Retail Limited | 87 | England and Wales | Software development |

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

| | 2010 | 2009 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Amounts owed to group companies | 550,800 | 550,000 |
| Other creditors | 1 | 1 |
| | 550,801 | 550,001 |

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

8 Called up share capital

| | 2010 | 2009 |
|--|--------------|--------------|
| | £ | £ |
| Authorised | | |
| 103,000 ordinary shares of 1 862p each | 1,918 | 1,918 |
| Allotted and fully paid | | |
| 101,550 ordinary shares of 1 862p each | 1,891 | 1,891 |

9 Reserves

| | Share premium account | Capital redemption reserve | Profit and loss account |
|-------------------------------|-----------------------|----------------------------|-------------------------|
| | £ | £ | £ |
| 1 April 2009 | 16,490 | 20 | - |
| Profit for the financial year | - | - | 1,950,000 |
| Dividend (note 4) | - | - | (1,950,000) |
| 31 March 2010 | 16,490 | 20 | - |

4Projects Holdings Limited

10 Reconciliation of movements in shareholders funds

| | 2010 | 2009 |
|-------------------------------|--------------------|-------------|
| | £ | £ |
| Profit for the financial year | 1,950,000 | 1,300,000 |
| Dividends (note 4) | (1,950,000) | (1,300,000) |
| Opening shareholders funds | 18,400 | 18,400 |
| Closing shareholders funds | 18,400 | 18,400 |

11 Related party transactions

Auditors' remuneration of £500 (2009 £500) was borne by 4Projects Ltd, a subsidiary company. Income from shares in group undertakings have been disclosed in Note 3. Dividends paid to Riverside Acquisitions Limited, the immediate parent entity have been disclosed in Note 4.

12 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, 4Retail Limited and 4Projects Ltd).

13 Ultimate controlling party

At 31 March 2010, 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.