

**Maximuse Limited**

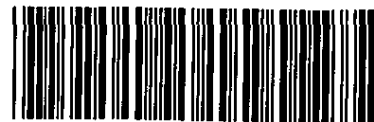
**Directors' report and financial  
statements**

Registered number 05780633

31 March 2011

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## Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2011

### Principal activities and business review

The company did not trade during the year

### Proposed dividend

Dividends paid during the year comprise a final dividend of £1,500,000 in respect of the year ended 31 March 2011

### Directors

The directors who held office during the year were as follows

S Gray  
K Soulsby  
GSL Forrest (resigned 10 October 2011)

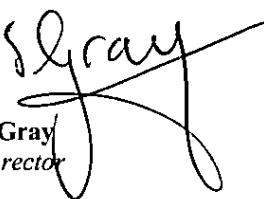
### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG Audit Plc will therefore continue in office

By order of the board

  
S Gray  
Director

Station House  
Station Road  
Chester-le-Street  
County Durham  
DH3 3DU

5 December 2011

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## KPMG Audit Plc

Quayside House  
110 Quayside  
Newcastle upon Tyne  
NE1 3DX  
United Kingdom

### **Independent auditor's report to the members of Maximuse Limited**

We have audited the financial statements of Maximuse Limited for the year ended 31 March 2011 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor**

As explained more fully in the directors' responsibilities statement set out on page 2, 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, and express an opinion on, 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 (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

#### **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 2011 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of 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.

**Independent auditor's report to the members of Maximuse Limited**  
*(continued)*

**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



**MR Thompson (Senior Statutory Auditor)**  
**for and on behalf of KPMG Audit Plc, Statutory Auditor**  
*Chartered Accountants*  
Quayside House  
110 Quayside  
Newcastle upon Tyne  
NE1 3DX

5 December 2011

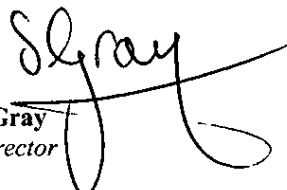
**Profit and loss account**  
*for the year ended 31 March 2011*

During the current and preceding financial year the company did not trade, received no income and incurred no expenditure. Consequently during the periods the company made neither a profit nor a loss and had no other recognised gains or losses.

**Balance sheet**  
*at 31 March 2011*

	<i>Note</i>	<b>2011</b> <b>£</b>	<b>2010</b> <b>£</b>
<b>Current assets</b>			
Debtors (including £1,064,695 (2010 £2,564,695) due after more than one year)	4	1,064,695	2,564,695
<b>Creditors</b> amounts falling due within one year	5	(9,000)	(9,000)
<b>Creditors</b> amounts falling due after more than one year	6	(458,365)	(458,365)
<b>Net assets</b>		<u>597,330</u>	<u>2,097,330</u>
<b>Capital and reserves</b>			
Called up share capital	7	1,000	1,000
Share premium account	8	506,907	506,907
Profit and loss account	8	89,423	1,589,423
<b>Shareholders' funds</b>		<u>597,330</u>	<u>2,097,330</u>

These financial statements were approved by the board of directors on 5 December 2011 and were signed on its behalf by

  
S Gray  
Director

Company registered number 05780633



**Reconciliation of movements in shareholders' funds**  
*for the year ended 31 March 2011*

	2011 £	2010 £
Dividends on shares classified in shareholders' funds	(1,500,000)	-
Opening shareholders' funds	2,097,330	2,097,330
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b>597,330</b>	<b>2,097,330</b>
	<hr/>	<hr/>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

As the company is a wholly owned subsidiary of Northern Bear Plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group

#### *Classification of financial instruments issued by the company*

Financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company, and
- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds

#### *Financial instruments*

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the group headed by Northern Bear Plc, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee

#### *Dividends on shares presented within shareholders' funds*

Dividends are only recognised as a liability at that date to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

### 2 Remuneration of directors

The directors received no remuneration from the company during the year. The directors were the only employees

## Notes (continued)

### 3 Dividends

The aggregate amount of dividends comprises

	2011 £	2010 £
Final dividends paid in respect of the current year	1,500,000	-

### 4 Debtors

	2011 £	2010 £
Amounts owed by group undertakings	1,064,695	2,564,695

Debtors include amounts owed by group undertakings of £1,064,695 (2010 £2,564,695) due after more than one year

### 5 Creditors: amounts falling due within one year

	2011 £	2010 £
Related party loans (note 10)	9,000	9,000

### 6 Creditors: amounts falling due after more than one year

	2011 £	2010 £
Amounts owed to group undertakings	458,365	458,365

## Notes (continued)

### 7 Called up share capital

	2011 £	2010 £
<b>Authorised</b>		
100 ordinary shares of £0.01 each	1	1
99,900 A ordinary shares of £0.01 each	999	999
100,000 B ordinary shares of £0.01 each	1,000	1,000
	<u>2,000</u>	<u>2,000</u>
<b>Allotted, called up and fully paid</b>		
79,166 A ordinary shares of £0.01 each	792	792
20,834 B ordinary shares of £0.01 each	208	208
	<u>1,000</u>	<u>1,000</u>
Shares classified in shareholders' funds	<u>1,000</u>	<u>1,000</u>

### 8 Share premium and reserves

	Share premium account £	Profit and loss account £
At beginning of year	506,907	1,589,423
Dividends on shares classified in shareholders' funds	-	(1,500,000)
	<u>506,907</u>	<u>89,423</u>
At end of year	<u>506,907</u>	<u>89,423</u>

### 9 Contingent liabilities

The company, together with fellow subsidiary companies and the ultimate parent undertaking, has entered into a composite banking arrangement to secure group interest and banking facilities. As part of this arrangement a cross guarantee was given to the bank by the company.

Group borrowings secured but unprovided in these financial statements amount to £8,711,000 (2010: £9,099,000).

## Notes (continued)

### 10 Related party transactions

The following loans existed during the year

	2011 £	2010 £
<b>Loan from S Roberts</b>		
Balance at start and end of year	9,000	9,000
Maximum balance outstanding during the year	9,000	9,000

S Roberts is a director of Northern Bear Plc

### 11 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Northern Bear Plc, the ultimate parent company incorporated in England and Wales

The only group in which the results of the company are consolidated is that headed by Northern Bear Plc. The consolidated financial statements of Northern Bear Plc are available to the public and may be obtained from Unit 1, Station House, Station Road, Chester-le-Street, Co Durham, DH3 3DU