

Maximuse Limited

Directors' report and financial statements

Registered number 05780633

31 March 2013

TUESDAY



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MAXIMUSE LIMITED

CONTENTS

	Page
Directors' report	1
Statement of directors' responsibilities in respect of directors' report and the financial statements	2
Independent auditor's report to the members of Maximuse Limited	3 – 4
Profit and loss account	5
Balance Sheet	6
Reconciliation of movements in shareholders' funds	7
Notes	8 – 10

MAXIMUSE LIMITED

DIRECTORS' REPORT

Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2013

Principal activities and business review

The company did not trade during the year

Proposed dividend

The directors do not recommend the payment of a dividend (2012 – £nil)

Directors

The directors who held office during the year were as follows

S Gray	(resigned 7 February 2013)
K Soulsby	
S Roberts	(appointed 1 October 2012)
G Jennings	(appointed 6 March 2013)

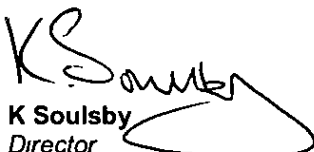
Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information

Auditor

Pursuant to Section 487 (2) of the Companies Act 2006, the auditor will be deemed to be re-appointed and Mazars LLP will therefore continue in office

By order of the board


K Soulsby
Director

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

25 September 2013

MAXIMUSE LIMITED

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

MAXIMUSE LIMITED

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 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds 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 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 Ethical Standards for Auditors. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 2013 and of its result 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 requirements of the Companies Act 2006.

Opinion on the 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.

MAXIMUSE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAXIMUSE 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



Shaun Mullins (Senior Statutory Auditor)

for and on behalf of Mazars LLP, Chartered Accountants and Statutory Auditor

Mazars House
Gelderd Road
Gildersome
Leeds
LS27 7JN

Date 3 October 2013

MAXIMUSE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

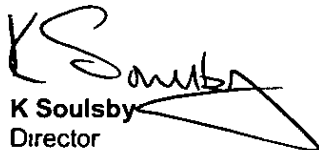
During the current and preceding financial year the company did not trade, received no income and incurred no expenditure. Consequently, during the periods the company made neither a profit nor a loss and had no other recognised gains or losses.

MAXIMUSE LIMITED

BALANCE SHEET AT 31 MARCH 2013

	Note	2013 £	2012 £
Current assets			
Debtors (including £1,064,695 (2012 £1,064,695) due after more than one year	4	1,064,695	1,064,695
Creditors amounts falling due within one year	5	-	(9,000)
Creditors amounts falling due after more than one year	6	<u>(467,365)</u>	<u>(458,365)</u>
Net assets		<u>597,330</u>	<u>597,330</u>
Capital and reserves			
Called up share capital	7	1,000	1,000
Share premium account	8	506,907	506,907
Profit and loss account	8	<u>89,423</u>	<u>89,423</u>
Shareholders' funds		<u>597,330</u>	<u>597,330</u>

These financial statements were approved by the board of directors on 25 September 2013 and were signed on its behalf by


K Soulsby
Director

Company registered number 05780633

MAXIMUSE LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS FOR THE YEAR ENDED 31 MARCH 2013

	2013 £	2012 £
Dividends on shares classified in shareholders' funds	-	-
Opening shareholders' funds	<u>597,330</u>	<u>597,330</u>
Closing shareholders' funds	<u>597,330</u>	<u>597,330</u>

MAXIMUSE LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS FOR THE YEAR ENDED 31 MARCH 2013

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 rules

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

Going concern

The company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries

The Group meets its day to day working capital requirements through the bank overdraft and loan facilities. The overdraft element of the facilities is due for routine review and renewal on 31 January 2014. Whilst the current economic conditions remain uncertain, the Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facilities

Taking all of the above into account, the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis of accounting in preparing the annual financial statements

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

MAXIMUSE LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS FOR THE YEAR ENDED 31 MARCH 2013

Financial Instruments

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its 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 to the extent that they are declared prior to the year end. Unpaid dividends that do not meet this 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.

3 Auditor's remuneration

Audit fees attributable to this entity are £nil (2012: £nil). Non-audit fees attributable to this entity are £nil (2012: £nil). All auditor's remuneration is borne by other entities within the group.

4 Debtors

	2013 £	2012 £
Amounts owed by group undertakings year	<u>1,064,695</u>	<u>1,064,695</u>

Debtors include amounts owed by group undertakings of £1,064,695 (2012: £1,064,695) due after more than one year.

5 Creditors amounts falling due within one year

	2013 £	2012 £
Related party loans (note 10)	<u>-</u>	<u>9,000</u>

6 Creditors amounts falling due after more than one year

	2013 £	2012 £
Amounts owed to group undertakings	<u>467,365</u>	<u>458,365</u>

MAXIMUSE LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS FOR THE YEAR ENDED 31 MARCH 2013

7 Called up share capital

	2013 £	2012 £
Allotted, called up and fully paid		
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>

8 Share premium and reserves

	Share premium account £	Profit and loss account £
At beginning of year and 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 £6,869,000 (2012 £7,286,000)

10 Related party disclosures

The following loans existed during the year	2013 £	2012 £
Loan from S Roberts		
Balance at start of year	9,000	9,000
Balance at end of year	-	9,000
Maximum balance outstanding during the year	<u>9,000</u>	<u>9,000</u>

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 A1 Grainger, Prestwick Park, Prestwick, Newcastle upon Tyne, NE20 9SJ.