

SCALA HOLDINGS LIMITED

Company registration number 5978728

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2010

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SCALA HOLDINGS LIMITED

CONTENTS

Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Balance sheet	4
Notes to the financial statements	5 - 7

SCALA HOLDINGS LIMITED

COMPANY INFORMATION

Company registration number	5978728
Registered Office	c/o Zolfo Cooper The Zenith Building 26 Spring Gardens Manchester M2 1AB
Website	www.artigiano.co.uk
Directors	I A Gray J M Pilkington M S Morgan
Secretary	R Deri
Bankers	Lloyds TSB Bank plc 22 St Thomas Square Newport Isle of Wight PO30 1SQ

SCALA HOLDINGS LIMITED

REPORT OF THE DIRECTORS' FOR THE YEAR ENDED 31 JULY 2010

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

Principal activities

The company's principal activity is a holding company. On 22 November 2010 the company's trading subsidiary was placed into administration consequently the carrying value of investments in the companies' subsidiaries have been written down to nil for the purposes of these accounts.

As a consequence, the directors intend to strike the company off the register in due course. The company hasn't traded during this period and has chosen not to prepare a set of consolidated accounts as a result of the administration of the only trading entity in the group.

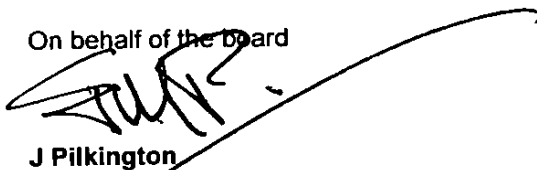
Directors

Directors who served for the company during the period and up to the date of signing this report were as follows:

C G Sheath	(resigned 28 August 2009)
C Coucher	(appointed 29 September 2008, resigned 28 May 2010)
I Gray	(appointed 9 December 2008)
J Pilkington	(appointed 22 June 2009)
M Morgan	(appointed 14 December 2009)
D Hidson	(appointed 16 February 2010, resigned 13 July 2010)

REPORT OF THE DIRECTORS' FOR THE YEAR ENDED 31 JULY 2010 (continued)

On behalf of the Board



J Pilkington

SCALA HOLDINGS LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing financial statements for each financial period. The directors have chosen to prepare the financial statements for the company in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the directors to prepare such financial statements for each accounting period which give a true and fair view, in accordance with UK GAAP, of the state of affairs of the company and of the profit or loss of the company for that period and comply with UK GAAP and the Companies Act 2006. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

SCALA HOLDINGS LIMITED

BALANCE SHEET (Company registration number 5978728)

As at 31 July 2010

	Note	2010 £000	2009 £000
Fixed assets			
Investments	1	-	-
Current assets			
Debtors			-
Creditors: amounts falling due within one year	2	(48)	(48)
Total assets less current liabilities		(48)	(48)
Capital and reserves			
Called up share capital	3	11	11
Share Premium Account	4	21,059	21,059
Profit and Loss Account	4	(21,118)	(21,118)
Shareholders' funds	18	(48)	(48)

These financial statements were approved by the board of directors on

For the year ended 31 July 2010 the company was entitled to exemption under section 477 (2) of the Companies Act 2006

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies House 2006

The directors acknowledge their responsibility for

- i) ensuring the company keeps accounting records which comply with section 386, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company



J M Pilkington
Director

The notes on pages 5 to 7 form part of these accounts

SCALA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 July 2010

1. Investments

	Company £000
Cost:	
At start of year	21,118
At 31 July 2010	<u>21,118</u>
Impairment:	
At start of period	21,118
Charge in period	-
At 31 July 2010	<u>21,118</u>
Net book value at 31 July 2010	<u>-</u>
Net book value at 31 July 2009	<u>-</u>

2. Creditors: amounts falling due within one year

	2010 £000	2009 £000
Bank loans and overdrafts	-	-
Trade creditors	-	-
Social security and other taxes	-	-
Accruals	-	-
Other Creditors	-	-
Amounts owed to group undertakings		
- Scala Acquisitions Limited	2	2
- Scala Collections Limited	46	46
Deferred Income	-	-
	<u>48</u>	<u>48</u>

SCALA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the year ended 31 July 2010 (continued)**

3. Share capital

		2010		2009	
		Number	Value £000	Number	Value £000
Authorises, allotted, called up and fully paid up					
At 1 August 2009	- A Shares	106,250	1	106,250	1
	- B Shares	393,750	4	393,750	4
Issued	- A Shares	101,550	1	101,550	1
	- B Shares	136,615	1	136,615	1
	- C Shares	404,685	4	404,685	4
Redesignation	- A to B	25,000	-	25,000	-
	- B to A	15,006	-	15,006	-
At 31 July 2010	- A Shares	197,806	2	197,806	2
	- B Shares	550,359	5	550,359	5
	- C Shares	404,685	4	404,685	4
	Total	1,142,850	11	1,142,850	11

4. Reserves

	Share Capital £000	Share premium account £000	Profit & loss account £000	Total capital & reserves £000
At start of period	11	21,059	(21,118)	(48)
Share Issue costs	-	-	-	-
Retained Profit	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2010	11	21,059	(21,118)	(48)
	<hr/>	<hr/>	<hr/>	<hr/>

5. Contingent liabilities

Along with its subsidiary company, Scala Acquisitions Limited, the company is party to a debenture and various other documents which secure any financial obligations to Lloyds TSB Bank plc. At the year end these obligations amounted to £9,500,000.

SCALA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2010 (continued)

6. Related Party Transactions

There were no related party transactions during the period