

# **Laird Nominees (No. 7) Limited**

## **Report and Financial Statements**

31 December 2008

Company number: SC167018

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COMPANIES HOUSE

## Laird Nominees (No. 7) Limited

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Registered No: SC167018

### **Directors**

A M Downie (*appointed 31 March 2009*)

J C Silver

### **Secretary**

A M Downie (*appointed 31 March 2009*)

### **Auditors**

Ernst & Young LLP

1 More London Place

London

SE1 2AF

### **Registered Office** (*with effect from 11 February 2008*)

No2 Lochrin Square

96 Fountainbridge

Edinburgh

EH3 9QA

## Directors' report

The directors present their report and the financial statements for the year ended 31 December 2008.

### Principal activities

The company's principal activity during the year was to manage loans made from the parent company and its affiliates.

### Results and dividends

The loss for the year, after taxation, amounted to £108,639 (2007: loss of £52,790). The directors do not recommend the payment of a dividend (2007: £nil)

Given the nature of the business, the directors are of the opinion that analysis using KPI's is not necessary for an understanding of the performance and development of the business. A full review of the operating performance and likely future developments of the Laird group may be found in the 2008 Report and Accounts of Laird PLC, the ultimate parent undertaking of the Company.

### Directors' and their interests

The directors who served during the year were as follows:

J C Silver

D J L Hudson (deceased 28 March 2009)

Following the death of Mr. D J L Hudson on 28 March 2009, Miss A M Downie was appointed a director on 31 March 2009.

The provision of the Companies Act 1985 requiring disclosures of Directors' interests in the shares of Laird PLC were repealed by the Companies Act 2006. As such, no details have been included.

### Auditors

It was recommended that Ernst & Young be re-appointed as auditors.

### Disclosure of information to Auditors

In accordance with section 234ZA(2) of the Companies Act 1985, the directors confirmed, so far as each is aware, that there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all steps that he ought to have taken as a director in order to make him aware of, and to establish that the auditors are aware of, any relevant audit information.

By order of the board



A M Downie  
Director

23 September 2009

## Statement of directors' responsibilities

The directors are responsible for preparing 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- 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 that 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 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.

**Independent auditor's report  
to the members of Laird Nominees (No. 7) Limited**

We have audited the Company's financial statements for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (UK 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).

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.

**Independent auditor's report (Continued)**

**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 December 2008 and of its loss 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.

*EY LLP*

Ernst & Young LLP

Registered Auditor

London

*28 September* 2009

## Profit and loss account

for the year ended 31 December 2008

	Notes	2008 £	2007 £
Foreign exchange (loss)/gains		(77,352)	3,502
<b>(Loss)/Profit on ordinary activities before taxation</b>	2	<b>(77,352)</b>	<b>3,502</b>
Tax on profit on ordinary activities	3	(31,287)	(56,292)
<b>(Loss) for the financial year</b>		<b>(108,639)</b>	<b>(52,790)</b>

There are no recognised gains or losses other than the loss of £108,639 for the year ended 31 December 2008 and the loss of £52,790 in the year ended 31 December 2007.

## Balance sheet

at 31 December 2008

	Notes	2008 £	2007 £
<b>Current assets</b>			
Debtors	4	2,518,595	2,797,675
		<u>2,518,595</u>	<u>2,797,675</u>
<b>Creditors:</b> amounts falling due within one year	5	(143,918)	(314,359)
		<u>2,374,677</u>	<u>2,483,316</u>
<b>Total assets less current liabilities</b>			
<b>Capital and reserves</b>			
Called up share capital	6/7	250,000	250,000
Profit and loss account	7	2,124,677	2,233,316
		<u>2,374,677</u>	<u>2,483,316</u>
<b>Equity shareholders' funds</b>	7	2,374,677	2,483,316
		<u>2,374,677</u>	<u>2,483,316</u>

Approved by The Board of Directors on ~~23 September~~ 2009 and signed on its behalf by

*A. M. Downie*

A M Downie  
Director



## Notes to the financial statements

at 31 December 2008

### 1. Accounting policies

#### *Basis of accounting*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### *Cash flow statement*

The company is a wholly owned subsidiary undertaking of Laird PLC which has published a group cash flow statement in compliance with Financial Reporting Standard No.1 (Revised). Accordingly, a cash flow statement is not presented in these financial statements.

#### *Foreign currencies*

The profit and loss account includes gains on translation of long term monetary items. The inclusion of these gains represents a departure from the statutory requirement that only realised profit may be included in the profit and loss account. The directors consider that this accounting treatment, which is in accordance with SSAP 20, is necessary in order to give a true and fair view.

### 2. Profit/(loss) on ordinary activities before taxation

This is stated after :

	2008 £	2007 £
Directors emoluments	-	-
Exchange loss/(gain)	77,352	(3,502)
	<u>77,352</u>	<u>(3,502)</u>

Fees paid to the Company's auditors for the audit of the financial statements of £3,000 (2007: £3,000) were borne by the ultimate parent undertaking. No non-audit service were provided by the Company's auditors in the current year (2007: Nil).

## Notes to the financial statements

at 31 December 2008

### 3. Tax on profit on ordinary activities

	2008 £	2007 £
(a) Analysis of the tax charge for the year		
UK corporation tax		
Tax on current year profit	31,287	56,292
	<u>31,287</u>	<u>56,292</u>

#### (b) Factors affecting current tax

As of 1 April 2008 the UK rate of corporation tax decreased from 30% to 28%. This resulted in an effective standard rate of 28.5% for the financial year ended 31 December 2008.

The tax assessed for the year differs from the corporation tax rate in the UK. The differences are reconciled below:

(Loss)/Profit on ordinary activities before tax	(77,352)	3,502
Profit on ordinary activities before tax multiplied by the UK corporation tax rate of 28.5% (2007: 30%)	(22,045)	1,050
Effects of:		
Income not taxable	-	-
Imputed interest on intercompany loans	53,332	55,242
	<u>31,287</u>	<u>56,292</u>

### 4. Debtors

	2008 £	2007 £
Amounts falling due within one year:		
Amounts owed by parent company	2,518,595	2,797,675
	<u>2,518,595</u>	<u>2,797,675</u>

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

	2008 £	2007 £
Amounts owed to fellow subsidiary undertakings	-	201,728
UK Corporation tax	143,918	112,631
	<u>143,918</u>	<u>314,359</u>

## Notes to the financial statements

at 31 December 2008

### 6. Share capital

		<i>Authorised</i>	<i>Allotted, called up and fully paid</i>
	<i>2008</i>	<i>2007</i>	<i>2008</i>
	<i>No.</i>	<i>No.</i>	<i>£</i>
			<i>2007</i>
			<i>£</i>
Ordinary shares of £1 each	1,000,000	1,000,000	250,000
			250,000

### 7. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total shareholders' funds</i>
	<i>£</i>	<i>£</i>	<i>£</i>
At 1 January 2007	250,000	2,286,106	2,536,106
(Loss) for the year	-	(52,790)	(52,790)
<b>At 31 December 2007</b>	<b>250,000</b>	<b>2,233,316</b>	<b>2,483,316</b>
At 1 January 2008	250,000	2,233,316	2,483,316
(Loss) for the year	-	(108,639)	(108,639)
<b>At 31 December 2008</b>	<b>250,000</b>	<b>2,124,677</b>	<b>2,374,677</b>

### 8. Related party transactions

The company has taken advantage of the exemption in FRS8 from disclosing transactions with related parties that are a part of Laird PLC.

### 9. Ultimate holding company

The company's ultimate holding company is Laird PLC, a company registered in England. Copies of Laird PLC's financial statements may be obtained from that company, at 100 Pall Mall, London, SW1Y 5NQ. The company's immediate holding company is Laird Technologies Inc and that company is a wholly owned subsidiary of Laird PLC.

### 10. Post Balance Sheet Events

There have been no events post 31 December 2008 that would impact the financial statements for the year ended 31 December 2008.