

REGISTERED NUMBER: SC184779 (Scotland)

**Report of the Directors and
Financial Statements for the Period 1 January 2010 to 30 November 2010
for
ABC Business Centres Limited
Previously known as Abbey Business Centres Limited**



ABC Business Centres Limited (Registered number: SC184779)

Contents of the Financial Statements

for the Period 1 January 2010 to 30 November 2010

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ABC Business Centres Limited

Company Information

for the Period 1 January 2010 to 30 November 2010

DIRECTORS:

N Benbow
N McIntyre

SECRETARY:

N McIntyre

REGISTERED OFFICE:

249 West George Street
Glasgow
G2 4RB

REGISTERED NUMBER:

SC184779 (Scotland)

AUDITORS:

KPMG
Chartered Accountants and Statutory Auditor
Stokes House
17-25 College Square East
Belfast
BT1 6DH

ABC Business Centres Limited (Registered number: SC184779)

Report of the Directors

for the Period 1 January 2010 to 30 November 2010

The directors present their report with the financial statements of the company for the period 1 January 2010 to 30 November 2010.

CHANGE OF NAME

The company passed a special resolution on 20 September 2011 changing its name from Abbey Business Centres Limited to ABC Business Centres Limited.

PRINCIPAL ACTIVITY

The company's principal activity is the provision of serviced offices and related services.

REVIEW OF BUSINESS

The results for the company show a pre-tax loss of £(4,378,000) (2009: £2,412,000 profit) for the period and turnover of £15,261,000 (2009: £17,272,000).

On 3 December 2010, the company's parent, Banffshire Holdings Limited, was sold to ABC Acquisitions Limited, a subsidiary of Regus plc.

On 3 December 2010, the company surrendered the lease for its centre at Bath Road, Heathrow.

The directors consider that the future outlook presents significant challenges in terms of sales volume and pricing, as well as costs. The directors have taken steps to mitigate these circumstances by entering into an agreement to dispose of the business to Regus Estates (UK) Limited.

Following significant losses, on 1 July 2011 the company entered into a Sale and Purchase Agreement with Regus Estates (UK) Limited ("the Purchaser"), in which the company agreed to sell its entire business, comprising 12 Business Centres operating from various leasehold properties, to the Purchaser (or, at the Purchaser's choice, to wholly owned subsidiaries of the Purchaser on a Centre by Centre basis) with an effective date of 1 June 2011. Completion of this agreement in respect of any Centre is conditional on the assignment of the company's lease(s) referable to that Centre, all of which require consent to the assignment from each respective landlord. At the date of approval of this report, completion has been achieved on 9 of the 12 Centres being disposed of. The loss attributable to the disposal of all 12 Centres of £996,000 has arisen by way of the existence and recognition of onerous lease liabilities and has therefore been provided for in these financial statements in accordance with FRS12.

DIVIDENDS

No dividends will be distributed for the period ended 30 November 2010.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

N Benbow and N McIntyre were appointed as directors after 30 November 2010 but prior to the date of this report.

IAS Laidlaw and JA Grieve ceased to be directors after 30 November 2010 but prior to the date of this report.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made no political or charitable contributions in either the period ending 30 November 2010 or the year ending 31 December 2009.

ABC Business Centres Limited (Registered number: SC184779)

Report of the Directors

for the Period 1 January 2010 to 30 November 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 elected to prepare 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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 in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

KPMG were appointed as auditors during the period.

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

BY ORDER OF THE BOARD:


.....
N McIntyre - Director

Date: 
.....

Report of the Independent Auditors to the Members of ABC Business Centres Limited

We have audited the financial statements of ABC Business Centres Limited for the period ended 30 November 2010 on pages six to seventeen. 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).

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 a Report of the Auditors 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

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 (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/UKNP.

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 30 November 2010 and of its loss for the period 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.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not yet modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £4,378,000 during the period ended 30 November 2010 and, at that date, the company's current liabilities exceeded its total assets by £316,000 and it had net current liabilities of £3,181,000. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

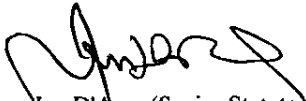
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of ABC Business Centres 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.



Jon D'Arcy (Senior Statutory Auditor)
for and on behalf of KPMG
Chartered Accountants and Statutory Auditor
Stokes House
17-25 College Square East
Belfast
BT1 6DH

Date: 4/4/12

ABC Business Centres Limited (Registered number: SC184779)

Profit and Loss Account

for the Period 1 January 2010 to 30 November 2010

	Notes	Period 1.1.10 to 30.11.10 £'000	Year Ended 31.12.09 £'000
TURNOVER	2	15,261	17,272
Administrative expenses		14,324	14,847
		937	2,425
Other operating income		7	40
OPERATING PROFIT	4	944	2,465
Exceptional items	5	(4,301)	-
Provision for onerous leases	5	(996)	-
		(4,353)	2,465
Interest receivable and similar income	6	2	15
Interest payable and similar charges	7	(27)	(68)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,378)	2,412
Tax on (loss)/profit on ordinary activities	8	-	-
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		(4,378)	2,412

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current period and the profit for the previous year.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

The notes on pages 8 to 17 form part of these financial statements

ABC Business Centres Limited (Registered number: SC184779)

Balance Sheet

30 November 2010

	Notes	2010 £'000	2009 £'000
FIXED ASSETS			
Intangible assets	9	118	133
Tangible assets	10	2,747	3,131
		<u>2,865</u>	<u>3,264</u>
CURRENT ASSETS			
Debtors	11	2,474	6,377
Cash at bank		580	1,116
		<u>3,054</u>	<u>7,493</u>
CREDITORS			
Amounts falling due within one year	12	6,235	6,914
NET CURRENT (LIABILITIES)/ASSETS		<u>(3,181)</u>	<u>579</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(316)</u>	<u>3,843</u>
CREDITORS			
Amounts falling due after more than one year	13	(1,964)	(2,741)
PROVISIONS FOR LIABILITIES	17	(996)	-
NET (LIABILITIES)/ASSETS		<u><u>(3,276)</u></u>	<u><u>1,102</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	250	250
Share premium	19	15,054	15,054
Profit and loss account	19	(18,580)	(14,202)
SHAREHOLDERS' FUNDS	24	<u><u>(3,276)</u></u>	<u><u>1,102</u></u>

These financial statements were approved by the Board of Directors on 4th April 2012 and were signed on its behalf by:

N N Benbow
N Benbow - Director

The notes on pages 8 to 17 form part of these financial statements

ABC Business Centres Limited (Registered number: SC184779)

Notes to the Financial Statements

for the Period 1 January 2010 to 30 November 2010

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and comply with UK Generally Accepted Accounting Practice.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Cash flow statement

In accordance with FRS 1, a cash flow statement has not been prepared on the grounds that, as of 3 December 2010, the company is a wholly owned subsidiary undertaking of Regus plc and its cash flows are included within the consolidated cash flow statement of that company.

Turnover

Turnover represents the value of services provided to third parties in the year and is exclusive of VAT and similar taxes.

Centre income is invoiced in advance and is recognised in the month in which the services are provided.

Income for other services supplied to clients is charged and recognised in the month in which the related services are provided.

Services are deemed to have been delivered to customers when, and to the extent that, the company has met its obligations under its services contract.

Goodwill

All business combinations are accounted for using the purchase method.

Goodwill represents the difference between the cost of acquisition over the share of the fair value of identifiable net assets required.

Goodwill is amortised to nil on a straight-line basis over its estimated useful life of 20 years.

Tangible fixed assets and depreciation

Depreciation is provided on a straight line basis at rates calculated to write off the cost of fixed assets to estimated residual values over their estimated useful lives at the following rates:

Furniture, telephone & office equipment	- 4 years
Other fixtures & fittings	- Over the period of the lease
Computers	- 3 years

Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Leases

Building Leases

Building leases are all accounted for as operating leases because substantially all the risks and rewards of ownership remain with the lessor.

Any incentives or rent free periods on conventional leases are spread on a straight line basis over the period to the date of the first market rent review or first break point in the lease, whichever is sooner, so that the amounts charged to the profit and loss account are the same each year over that period.

Notes to the Financial Statements - continued

for the Period 1 January 2010 to 30 November 2010

1. ACCOUNTING POLICIES - continued

Going concern

As described in the Report of the Directors on page 2, the current economic environment is challenging. The director's consider that the outlook presents significant challenges in terms of sales volume and pricing, as well as costs.

The directors have taken steps to mitigate these circumstances by entering into an agreement to dispose of the business to Regus Estates (UK) Limited.

Following significant losses, on 1 July 2011 the company entered into a Sale and Purchase Agreement with Regus Estates (UK) Limited ("the Purchaser"), in which the company agreed to sell its entire business, comprising 12 Business Centres operating from various leasehold properties, to the Purchaser (or, at the Purchaser's choice, to wholly owned subsidiaries of the Purchaser on a Centre by Centre basis) with an effective date of 1 June 2011. Completion of this agreement in respect of any Centre is conditional on the assignment of the company's lease(s) referable to that Centre, all of which require consent to the assignment from each respective landlord. At the date of approval of this report, completion has been achieved on 9 of the 12 Centres being disposed of. The loss attributable to the disposal of all 12 Centres of £996,000 has arisen by way of the existence and recognition of onerous lease liabilities and has therefore been provided for in these financial statements in accordance with FRS12.

The directors have concluded that the combination of these circumstances represent a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern. Nevertheless, after making enquiries and considering the likelihood of the sale of its business being completed satisfactorily as described above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Related party transactions

As the company is a wholly owned subsidiary of Banffshire Holdings Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

Start-up costs

Start-up costs (including formation costs, costs related to finding property and any other centre opening costs) are charged to the profit and loss account as they are incurred.

Refurbishment

The terms of most building leases require the company to make good dilapidation or other damage occurring during the rental period. Due to the nature of the business, centres are maintained to a high standard. Provisions for dilapidations are only made when the company considers that it is likely that the premises will be vacated by the company and it is known that a dilapidation has occurred.

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

2. TURNOVER

All results are derived from the provision of serviced offices and related services in the United Kingdom.

ABC Business Centres Limited (Registered number: SC184779)

Notes to the Financial Statements - continued
for the Period 1 January 2010 to 30 November 2010

3. STAFF COSTS

	Period 1.1.10 to 30.11.10	Year Ended 31.12.09
	£'000	£'000
Wages and salaries	1,689	1,971
Social security costs	197	212
	<u>1,886</u>	<u>2,183</u>

The average monthly number of employees during the period was as follows:

	Period 1.1.10 to 30.11.10	Year Ended 31.12.09
Management and administration	<u>72</u>	<u>74</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.1.10 to 30.11.10	Year Ended 31.12.09
	£'000	£'000
Depreciation - owned assets	487	538
Depreciation - assets on finance leases	22	24
Goodwill amortisation	15	17
Auditors' remuneration: Audit of these financial statements	8	12
Auditors' remuneration for non audit work	11	-
Operating leases - other assets	<u>5,939</u>	<u>6,613</u>

	Period 1.1.10 to 30.11.10	Year Ended 31.12.09
	£	£
Directors' remuneration	<u>90,750</u>	<u>118,136</u>

ABC Business Centres Limited (Registered number: SC184779)

Notes to the Financial Statements - continued
for the Period 1 January 2010 to 30 November 2010

5. EXCEPTIONAL ITEMS

	Period 1.1.10 to 30.11.10 £'000	Year Ended 31.12.09 £'000
Write down of intercompany loan	4,301	-
Provision for onerous leases (note 17)	996	-
	<u> </u>	<u> </u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period 1.1.10 to 30.11.10 £'000	Year Ended 31.12.09 £'000
Bank interest	2	15
	<u> </u>	<u> </u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Period 1.1.10 to 30.11.10 £'000	Year Ended 31.12.09 £'000
Bank loan interest	23	62
Leasing	4	6
	<u> </u>	<u> </u>
	27	68
	<u> </u>	<u> </u>

8. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period ended 30 November 2010 nor for the year ended 31 December 2009.

ABC Business Centres Limited (Registered number: SC184779)

Notes to the Financial Statements - continued
for the Period 1 January 2010 to 30 November 2010

8. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.1.10 to 30.11.10 £'000	Year Ended 31.12.09 £'000
(Loss)/profit on ordinary activities before tax	(4,378)	2,412
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	(1,226)	676
Effects of:		
Expenses not deductible for tax purposes	1,236	2
Capital allowances in excess of depreciation	(9)	(45)
Utilisation of group relief	(1)	(4)
Brought forward losses utilised	-	(629)
Current tax charge	-	-

No provision has been made for deferred tax assets regarding unused capital allowances. The un-provided deferred tax asset on unused capital allowances as at 30 November 2010 was £530,000 (31 December 2009: £384,840).

9. INTANGIBLE FIXED ASSETS

	Goodwill £'000
COST	
At 1 January 2010 and 30 November 2010	329
AMORTISATION	
At 1 January 2010	196
Amortisation for period	15
At 30 November 2010	211
NET BOOK VALUE	
At 30 November 2010	118
At 31 December 2009	133

ABC Business Centres Limited (Registered number: SC184779)

Notes to the Financial Statements - continued
for the Period 1 January 2010 to 30 November 2010

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
COST			
At 1 January 2010	15,587	615	16,202
Additions	123	2	125
	<hr/>	<hr/>	<hr/>
At 30 November 2010	15,710	617	16,327
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2010	12,634	437	13,071
Charge for period	440	69	509
	<hr/>	<hr/>	<hr/>
At 30 November 2010	13,074	506	13,580
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 November 2010	2,636	111	2,747
	<hr/>	<hr/>	<hr/>
At 31 December 2009	2,953	178	3,131
	<hr/>	<hr/>	<hr/>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Fixtures and fittings £'000
COST	
At 1 January 2010	167
Reclassification/transfer	(167)
	<hr/>
At 30 November 2010	-
	<hr/>
DEPRECIATION	
At 1 January 2010	24
Charge for period	22
Reclassification/transfer	(46)
	<hr/>
At 30 November 2010	-
	<hr/>
NET BOOK VALUE	
At 30 November 2010	-
	<hr/>
At 31 December 2009	143
	<hr/>

ABC Business Centres Limited (Registered number: SC184779)

Notes to the Financial Statements - continued
for the Period 1 January 2010 to 30 November 2010

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£'000	£'000
Trade debtors	350	476
Amounts owed by group undertakings	269	3,031
Other debtors	1,855	2,870
	<u>2,474</u>	<u>6,377</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£'000	£'000
Bank loans and overdrafts (see note 14)	420	420
Finance leases (see note 15)	-	54
Trade creditors	927	886
Social security and other taxes	348	392
Other creditors	4,540	5,162
	<u>6,235</u>	<u>6,914</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010	2009
	£'000	£'000
Bank loans (see note 14)	666	1,074
Finance leases (see note 15)	-	14
Accruals and deferred income	1,298	1,653
	<u>1,964</u>	<u>2,741</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2010	2009
	£'000	£'000
Amounts falling due within one year or on demand:		
Bank loans	<u>420</u>	<u>420</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>666</u>	<u>1,074</u>

This loan was repaid in full after 30 November 2010 and a new loan was entered into with ABC Acquisitions Limited.

ABC Business Centres Limited (Registered number: SC184779)

Notes to the Financial Statements - continued
for the Period 1 January 2010 to 30 November 2010

15. OBLIGATIONS UNDER LEASING AGREEMENTS

	Finance leases	
	2010	2009
	£'000	£'000
Net obligations repayable:		
Within one year	-	54
Between one and five years	-	14
	<u>-</u>	<u>68</u>

All obligations under finance leases had been discharged by 30 November 2010.

Annual commitments in respect of property, vehicles, plant and equipment under non-cancellable operating leases are as follows:

	Property	
	2010	2009
	£'000	£'000
Expiring:		
Between one and five years	4,962	3,193
In more than five years	1,404	4,342
	<u>6,366</u>	<u>7,535</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	2010	2009
	£'000	£'000
Bank loans	<u>1,086</u>	<u>1,494</u>

The bank loan was secured by a personal guarantee by Irvine Laidlaw but was repaid in full after 30 November 2010.

17. PROVISIONS FOR LIABILITIES

	2010	2009
	£'000	£'000
Other provisions		
Provision for onerous leases	<u>996</u>	<u>-</u>

ABC Business Centres Limited (Registered number: SC184779)

Notes to the Financial Statements - continued

for the Period 1 January 2010 to 30 November 2010

17. PROVISIONS FOR LIABILITIES - continued

On 1 July 2011, the company entered into a Sale and Purchase Agreement with Regus Estates (UK) Limited ("the Purchaser"), in which the company agreed to sell its entire business, comprising 12 Business Centres operating from various leasehold properties, to the Purchaser (or, at the Purchaser's choice, to wholly owned subsidiaries of the Purchaser on a Centre by Centre basis) with an effective date of 1 June 2011. Completion of this agreement in respect of any Centre is conditional on the assignment of the company's lease(s) referable to that Centre, all of which require consent to the assignment from each respective landlord. At the date of approval of this report, completion has been achieved on 9 of the 12 Centres being disposed of. The loss attributable to the disposal of all 12 Centres of £996,000 has arisen by way of the existence and recognition of onerous lease liabilities and has therefore been provided for in these financial statements in accordance with FRS12.

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2010 £ <u>250,001</u>	2009 £ <u>250,001</u>
250,001	Ordinary			

19. RESERVES

	Profit and loss account £'000	Share premium £'000	Totals £'000
At 1 January 2010	(14,202)	15,054	852
Deficit for the period	<u>(4,378)</u>	<u>-</u>	<u>(4,378)</u>
At 30 November 2010	<u>(18,580)</u>	<u>15,054</u>	<u>(3,526)</u>

20. ULTIMATE PARENT COMPANY

The ultimate parent company at 30 November 2010 was Salthorse Investments Limited, a company registered in Nevis, West Indies.

The immediate parent company is Banffshire Holdings Limited, a company registered in England & Wales.

The ultimate controlling party during the period was Irving Laidlaw by virtue of his controlling interest in Salthorse Investments Limited.

On 3 December 2010, the company's parent, Banffshire Holdings Limited, was sold to ABC Acquisitions Limited, a subsidiary of Regus plc.

21. CAPITAL COMMITMENTS

	2010 £'000	2009 £'000
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

ABC Business Centres Limited (Registered number: SC184779)

Notes to the Financial Statements - continued

for the Period 1 January 2010 to 30 November 2010

22. RELATED PARTY DISCLOSURES

During the period the company made rental payments of £1,077,083 (2009: £1,175,000) to Heathrow Elements Limited, a company also controlled by Irvine Laidlaw. The balance due from Heathrow Elements Limited at year end was £NIL (2009: £ 2,999).

Included within creditors is £400,000, being an amount owed to Salthorse Investments Limited, a company controlled by Irvine Laidlaw. The amount was repaid on 3 December 2010 and replaced with a loan from ABC Acquisitions Limited.

23. POST BALANCE SHEET EVENTS

On 3 December 2010, the company surrendered the lease for its centre at Bath Road, Heathrow.

Following significant losses, on 1 July 2011 the company entered into a Sale and Purchase Agreement with Regus Estates (UK) Limited ("the Purchaser"), in which the company agreed to sell its entire business, comprising 12 Business Centres operating from various leasehold properties, to the Purchaser (or, at the Purchaser's choice, to wholly owned subsidiaries of the Purchaser on a Centre by Centre basis) with an effective date of 1 June 2011. Completion of this agreement in respect of any Centre is conditional on the assignment of the company's lease(s) referable to that Centre, all of which require consent to the assignment from each respective landlord. At the date of approval of this report, completion has been achieved on 9 of the 12 centres being disposed of. The loss attributable to the disposal of all 12 Centres of £996,000 has arisen by way of the existence and recognition of onerous lease liabilities and has therefore been provided for in these financial statements in accordance with FRS12.

24. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010	2009
	£'000	£'000
(Loss)/Profit for the financial period	(4,378)	2,412
Net (reduction)/addition to shareholders' funds	(4,378)	2,412
Opening shareholders' funds	1,102	(1,310)
Closing shareholders' funds	(3,276)	1,102