

**ASR Holdings Plc**

**Report and Financial Statements**

**1 October 2005**



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**REPORT AND FINANCIAL STATEMENTS 2005**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

Minit Plc  
Timpson Keys Direct Limited (formerly Broomco (3144) Limited)  
Minit Corporate Services Limited  
Minit UK Plc

**SECRETARY**

Minit Corporate Services Limited

**REGISTERED OFFICE**

Timpson House  
Claverton Road  
Wythenshawe  
Manchester  
M23 9TT

**AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
Manchester

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 53 week period ended 1 October 2005.

### PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company was dormant in both the current and preceding period.

### DIRECTORS AND THEIR INTERESTS

The directors who held office during the period were as follows:

Minit Plc  
Timpson Keys Direct Limited (formerly Broomco (3144) Limited)  
Minit Corporate Services Limited  
Minit UK Plc

None of the directors who held office at the end of the financial period had any disclosable interest in the shares of the company.

According to the register of directors' interests no rights to subscribe for shares in or debentures of the company or any other group company were granted to any of the directors or their immediate families or exercised by them during the financial period.

### AUDITORS

A resolution for the reappointment of Deloitte & Touche LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



P Majithia

On behalf of Minit UK plc  
Director

25/04/06.....

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

*United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. 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;
- 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 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASR HOLDINGS PLC**

We have audited the financial statements of ASR Holdings Plc for the 53 week period ended 1 October 2005 which comprise the balance sheet and the related notes 1 to 4. 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**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

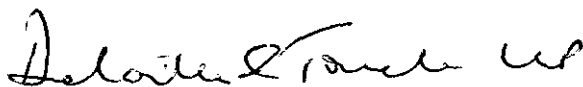
### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom auditing standards 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the company and the group, 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.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 1 October 2005 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors  
Manchester

27 Apr 2006

**BALANCE SHEET**  
**1 October 2005**

	Note	1 October 2005 £'000	23 September 2004 £'000
<b>CREDITORS</b>			
Amounts falling due within one year	2	(59)	(59)
<b>NET LIABILITIES</b>		<u>(59)</u>	<u>(59)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	9,150	9,150
Profit and loss account		(9,209)	(9,209)
<b>SHAREHOLDERS' DEFICIT</b>		<u>(59)</u>	<u>(59)</u>
Equity interest		(809)	(809)
Non-equity interests		750	750
		<u>(59)</u>	<u>(59)</u>

These financial statements were approved by the Board of Director on 25/04/06 and were signed on its behalf by:



P Majithia

On behalf of Minit UK plc  
Director

# ASR HOLDINGS PLC

## NOTES TO THE ACCOUNTS

53 week period ended 1 October 2005

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

#### Basis of consolidation

The financial period end is the Saturday which falls closest to 30 September.

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 Offerhappy 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. The consolidated financial statements of Offerhappy Limited, within which this company is included, can be obtained from the address given in note 4.

### 2. CREDITORS

	2005 £'000	2004 £'000
Cumulative preference dividends payable	59	59

### 3. SHARE CAPITAL

	2004 £'000	2003 £'000
<b>Authorised, allotted, called up and fully paid</b>		
33,600,000 Ordinary shares of 25p each	8,400	8,400
150,000 5% cumulative preference shares of £1 each	150	150
600,000 9% cumulative preference shares of £1 each	600	600
	<u>9,150</u>	<u>9,150</u>

### 4. ULTIMATE PARENT COMPANY

The largest group in which the results of the company are consolidated is that headed by Offerhappy Limited incorporated in Great Britain and registered in England and Wales. The smallest group in which the results of the company are consolidated is headed by Timpson Group plc.

The consolidated financial statements of these groups are available to the public and may be obtained from the Company Secretary, Timpson House, Claverton Road, Wythenshawe, Manchester, M23 9TT.