

**ASR Holdings Plc**

**Report and Financial Statements**

**30 September 2006**



<b>CONTENTS</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Statement of directors' responsibilities</b>	<b>3</b>
<b>Independent auditors' report</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Notes to the accounts</b>	<b>6</b>

**REPORT AND FINANCIAL STATEMENTS 2006**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

Minit Plc  
Timpson Keys Direct 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 52 week period ended 30 September 2006

### PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company was dormant in both the current and preceding period. The directors do not expect the company to recommence trading in the foreseeable future. Accordingly no profit and loss account or statement of total recognised gains and losses is presented.

### DIRECTORS AND THEIR INTERESTS

The directors who held office during the period were as follows

Minit Plc  
Timpson Keys Direct 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

In the case of each of the persons who are directors of the company at the date when this report is approved

- So far as each is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- Each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

In accordance with Section 384 of the Companies Act 1985 a resolution for the re-appointment 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



19/04/2007

## 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 52 week period ended 30 September 2006 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 member, 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 member 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 member, 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 (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant United Kingdom 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, in accordance with the relevant financial reporting framework and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. We also 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 transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **Basis of audit opinion**


We conducted our audit in accordance with International Standards on Auditing 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 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.

### **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 30 September 2006 and of its result for the 52 week period 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.



**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors  
Manchester

19/04/2007

**BALANCE SHEET**  
**30 September 2006**

	Note	30 September 2006 £'000	1 October 2005 restated £'000
<b>CREDITORS</b>			
Amounts falling due after one year	2	(809)	(809)
<b>NET LIABILITIES</b>		<u>(809)</u>	<u>(809)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	8,400	8,400
Profit and loss account		<u>(9,209)</u>	<u>(9,209)</u>
<b>EQUITY SHAREHOLDERS' DEFICIT</b>		<u>(809)</u>	<u>(809)</u>

The balance sheet at 1 October 2005 has been restated to reflect the adoption of FRS 25 "Financial Instruments Presentation" (note 5)

These financial statements were approved by the Board of Director on 19/04/2007 and were signed on its behalf by



P Majithia

On behalf of Minit UK plc  
Director

## NOTES TO THE ACCOUNTS

### 52 week period ended 30 September 2006

#### 1. ACCOUNTING POLICIES

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

Financial Reporting Standard 25 "Financial Instruments Presentation" has been adopted in the current period, as set out in note 5. A prior period adjustment has been made to restate the 2005 financial statements.

##### 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: AMOUNTS FALLING DUE AFTER ONE YEAR

	2006 £'000	2005 £'000
Cumulative preference dividends payable	59	59
150,000 5% cumulative preference shares of £1 each	150	150
600,000 9% cumulative preference shares of £1 each	600	600
	<u>809</u>	<u>809</u>

#### 3. SHARE CAPITAL

	2006 £'000	2005 £'000
<b>Authorised, allotted, called up and fully paid</b>		
33,600,000 Ordinary shares of 25p each	<u>8,400</u>	<u>8,400</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.

#### 5. PRIOR PERIOD ADJUSTMENT

As a result of adopting FRS 25 "Financial Instruments Presentation", the balance sheet has been restated. The effect of this change in accounting policy is disclosed below.

	Per 2005 accounts £'000	Adoption of FRS 25 £'000	Restated 2005 £'000
<b>Balance sheet</b>			
Creditors due after one year	59	750	809
Share capital	9,150	(750)	8,400



**ASR Holdings Plc**

**Report and Financial Statements**

**30 September 2006**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Statement of directors' responsibilities</b>	<b>3</b>
<b>Independent auditors' report</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Notes to the accounts</b>	<b>6</b>