

ASR Holdings Plc

Report and Financial Statements

26 September 2009

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REPORT AND FINANCIAL STATEMENTS 2009

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Minit Plc
Timpson Keys and Locker Solutions 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 LLP
Chartered Accountants and Registered Auditors
Manchester
United Kingdom

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 52 week period ended 26 September 2009

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.

RESULTS AND DIVIDEND

The directors cannot recommend the payment of a dividend (2008 same)

DIRECTORS AND THEIR INTERESTS

The directors who held office during the period were as follows

Minit Plc
Timpson Keys and Locker Solutions 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.

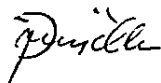
AUDITORS

For the year ending 26 September 2009 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to the small companies regime.

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



P Majithia
On behalf of Minit UK Plc
Director

15 March 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report 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). 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 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.

BALANCE SHEET
26 September 2009

	Note	26 September 2009 £'000	27 September 2008 £'000
CREDITORS			
Amounts falling due after one year	2	(809)	(809)
NET LIABILITIES		<u>(809)</u>	<u>(809)</u>
CAPITAL AND RESERVES			
Called up share capital	3	8,400	8,400
Profit and loss account		<u>(9,209)</u>	<u>(9,209)</u>
SHAREHOLDERS' DEFICIT		<u>(809)</u>	<u>(809)</u>

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The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to the small companies regime.

These financial statements were approved by the Board of Director on 15 March 2010 and were signed on its behalf by



P Majithia

On behalf of Minit UK plc
Director

NOTES TO THE ACCOUNTS

52 week period ended 26 September 2009

1. ACCOUNTING POLICIES

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

Basis of preparation

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.

The company is reliant on the continued availability of the intragroup balances owed by the company. The company have sought, and confirmation has been received, from the directors of Timpson Group Plc that the amount will not be recalled with 12 months of the approval of these accounts. The directors have therefore concluded that it is appropriate to prepare the accounts on the going concern basis.

2. AUDITORS REMUNERATION

The auditors remuneration of £250 (2008 £250) has been borne by a fellow group company in the period.

3. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2009 £'000	2008 £'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>

4. SHARE CAPITAL

	2009 £'000	2008 £'000
Authorised, allotted, called up and fully paid		
33,600,000 Ordinary shares of 25p each	<u>8,400</u>	<u>8,400</u>

5. 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.