

Registered number  
0513427

A S Nicholls Limited  
Report and Financial Statements  
for the year ended 31 March 2010

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## **A S Nicholls Limited**

### **DIRECTORS' REPORT**

The Directors present their report and financial statements for the year ended 31 March 2010 on the affairs of the Company, together with the financial statements and auditors report

This report has been prepared in accordance with the provisions for section 417 of the Companies Act 2006 relating to small companies

#### **Principal activities and business review**

The principal activity of the Company was that of supplying, installing and maintaining heating and air conditioning systems and ceased trading in the prior year. The Directors expect the Company to remain dormant going forward. As such the financial statements are prepared on a basis other than going concern

#### **Results**

The results of the Company are set out in the financial statements

The Directors paid an interim dividend of £60,000 (£120 per share) for the year ended 31 March 2010 (2009: £nil)

#### **Directors and their interests**

The Directors who held office during the year and up to the date of signing were as follows

S Beart  
P Wilson

The interests of the Directors of the Company, who were in service as at 31 March 2010, in the shares of Managed Support Services plc are detailed below

	<b>31 March 2010 Number</b>	<b>31 March 2009 Number</b>
S D Beart	1,062,501	812,501
P L S Wilson	90,000	40,000

Other than as stated above, no Director had any interest in the share capital of the Company or of any other subsidiary undertaking of Managed Support Services plc at the relevant dates

The company secretary who held office during the year is stated below

P L S Wilson

#### **Events since the balance sheet date**

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in financial years subsequent to the financial period ended

#### **Disclosure of information to the auditors**

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the 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

This confirmation is given and should be interpreted in accordance with the provisions of section 418(2) of the Companies Act 2006

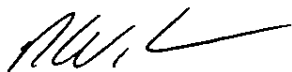
**A S Nicholls Limited**

**DIRECTORS' REPORT (continued)**

**Re-appointment of auditors**

In accordance with section 487(2) of the Companies Act 2006 the company has passed a resolution electing to dispense with the obligation to appoint auditors annually. This election was in force immediately before 1 October 2007. Therefore Deloitte LLP are deemed to continue as auditors.

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

A handwritten signature in black ink, appearing to read 'P L S Wilson', with a long horizontal stroke extending to the right.

**P L S Wilson**  
**Director**

**A S Nicholls Limited**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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). 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Make judgements and estimates that are reasonable and prudent and,
- 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.

## **A S Nicholls Limited**

### **INDEPENDENT AUDITORS REPORT TO THE MEMBERS of A S Nicholls Limited**

We have audited the financial statements of A S Nicholls Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 12. 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 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 explained more fully in the Directors' Responsibilities Statement, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **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 31 March 2010 and of its result for the year 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 – Financial statements prepared on a basis other than that of Going Concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

#### **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
- the Directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



Mark Doleman FCA, (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditors  
Nottingham

23 December 2010

**A S Nicholls Limited**  
**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 March 2010

	Note	Year ended 31 March 2010 £'000	Year ended 31 March 2009 £'000
<b>TURNOVER</b>	1,2	-	474
Cost of sales		-	(446)
<b>Gross profit</b>		-	28
Administrative expenses - normal		-	(95)
Administrative expenses - exceptional	2		100
Total administrative expenses		-	5
<b>OPERATING PROFIT</b>	2	-	33
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	33
Tax on profit on ordinary activities	4	-	-
<b>(LOSS) / PROFIT FOR THE FINANCIAL PERIOD</b>	8,9	-	33

All results relate to discontinued activities

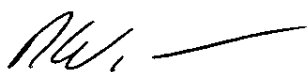
There are no recognised gains or losses in either year other than the profit for the year and therefore no statement of total recognised gains and losses is presented

**A S Nicholls Limited**  
**BALANCE SHEET**  
as at 31 March 2010

Registered number 0513427

	Note	31 March 2010 £'000	31 March 2009 £'000
<b>CURRENT ASSETS</b>			
Debtors	5	2	81
Cash at bank and in hand		-	8
		<u>2</u>	<u>89</u>
<b>CREDITORS</b> amounts falling due within one year	6	-	(27)
		<u>-</u>	<u>(27)</u>
<b>NET ASSETS</b>		<u>2</u>	<u>62</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Capital redemption reserve	8	1	1
Profit and loss account	8	-	60
<b>SHAREHOLDERS' FUNDS</b>	9	<u>2</u>	<u>62</u>

These financial statements were approved by the Board of Directors and authorised for issue on 22 December 2010



P L S Wilson  
Director

**1 ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and prior year.

**Basis of preparation**

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The Company expects to become dormant going forward and accordingly the financial statements have been prepared on a basis other than going concern. In the Directors' opinion there is no material impact upon the book values of the assets and liabilities as stated in the balance sheet.

**Turnover and profits**

Turnover is measured at the fair value of consideration received or receivable, excluding value added tax, for goods and services supplied to external customers.

Turnover is recognised in the profit and loss account upon agreement with the customer as to the stage of completion of the contract.

For contracts that have a retention involved, that element of the revenue will not be recognised until there has been a full completion of the contract and the retention time has passed.

All turnover relates to customers in the United Kingdom.

**Cash flow statement**

In accordance with FRS 1 (Revised 1996), "Cash flow statements", the Company has not included a cash flow statement as part of its financial statements as the Company is a wholly owned subsidiary undertaking of Managed Support Services plc whose accounts include a consolidated Statement of Cash Flows.

**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.



## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2010

**2 OPERATING PROFIT FOR THE YEAR**

	Year ended 31 March 2010 £'000	Year ended 31 March 2009 £'000
<b>Operating profit for the year has been arrived at after charging</b>		
Auditors' remuneration	-	5
The analysis of auditors' remuneration is as follows		
Fees payable to the auditors for the company's annual audit	-	5
The audit fee of £5,000 for the current year has been borne by a fellow subsidiary		
The Company has incurred exceptional items in the year		
Release for loss making contracts	-	(100)

**3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	Year ended 31 March 2010 Number	Year ended 31 March 2009 Number
<b>Average number of persons employed</b>		
Administration	-	3
Engineering	-	5
	-	8
	£'000	£'000
<b>Staff costs during the period</b>		
Wages and salaries	-	35
Social security costs	-	4
Other pension costs	-	1
	-	40

**Directors' emoluments**

The Directors of A S Nicholls Limited are also directors of other Managed Support Services plc group companies. It is not practicable to allocate the Directors' emoluments between their services to A S Nicholls Limited and to other group companies. As such the Directors' emoluments are borne by a fellow group company.

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2010

## 4 TAX

Year ended 31 March 2010 £'000	Year ended 31 March 2009 £'000
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## a) Analysis of tax charge in the year

## Current taxation

United Kingdom tax charge

-	-
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## b) Factors affecting current tax charge in the year

In June 2010, the UK government announced that they would introduce legislation that would reduce the corporation tax rate from 28% to 27% with effect from 1 April 2011. The actual tax charge for the period differs from the standard rate for the reasons set out in the following reconciliation

Year ended 31 March 2010 £'000	Year ended 31 March 2009 £'000
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Profit on ordinary activities before tax

-	33
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Profit on ordinary activities multiplied by the standard rate of corporation tax of 28% (2009 28%)

-	9
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## Effects of

Timing differences between capital allowances and depreciation

-	5
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Tax losses utilised

-	(14)
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Current tax charge based on profit for the year (note 4a)

-	-
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## Deferred tax

There is no provided or unprovided deferred tax

## 5 DEBTORS

2010 £'000	2009 £'000
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Amounts due from Group undertakings

2	63
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Corporation tax recoverable

-	18
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2	81
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## 6 CREDITORS

2010 £'000	2009 £'000
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Other creditors

-	27
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-	27
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## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2010

**7 CALLED UP SHARE CAPITAL**

	2010 £	2009 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1,000	1,000
<b>Issued and fully paid</b>		
500 ordinary shares of £1 each	500	500

**8 RESERVES**

	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
Balance at 31 March 2009	1	60	61
Dividend paid	-	(60)	(60)
Balance at 31 March 2010	1	-	1

**9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2010 £'000	2009 £'000
Profit for the year	-	33
Dividend paid	(60)	-
Net (reduction in) / addition to shareholders' funds	(60)	33
Opening shareholders' funds	61	28
Closing shareholders' funds	1	61

**10 PENSION SCHEMES****Defined contribution pension scheme**

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £nil (2009 £1,000).

There were no outstanding or prepaid contributions at the end of either year.

**11 RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption under FRS8 and the Companies Act 2006 whereby it does not need to disclose related party transactions with other 100% Group companies.

**12 ULTIMATE CONTROLLING PARTY**

As at year end Managed Support Services plc was the immediate and ultimate parent company of the Company and the smallest and largest group for which consolidated financial statements are prepared. Copies of the Group financial statements are available from One Crown Square, Church Street East, Woking, Surrey, GU21 6HR.