

SAC International plc

Directors' Report and Financial Statements

Year ended 30 June 2007

Registered number 1059009



SAC International plc

Directors' Report

The directors present their report and audited financial statements for the year ended 30 June 2007

Business Activity

The principal activity of the Company is the holding of investments in other group companies

Results and Dividends

The Company did not trade during the year No dividend was paid in the year

Directors and Directors' Interests

The directors who served during the year were

A R Goodburn (resigned 4 June 2007)

P Bell (appointed 3 June 2007)

D R T Oglethorpe

No director held any beneficial interest in the shares of the Company during the year

No director had any interest in any contract entered into by the Company

On behalf of the Board



D R T Oglethorpe
Secretary

SAC International plc

Balance Sheet as at 30 June 2007

	Notes	2007 £'000	2006 £'000
Fixed assets			
Investments	4	299	299
Current assets			
Debtors	5	5,753	5,753
Creditors – Amounts falling due within one year	6	(475)	(475)
Net current assets		5,278	5,278
Net assets		5,577	5,577
Capital and reserves			
Called up share capital	7	2,036	2,036
Share premium account	8	3,497	3,497
Capital redemption reserve	8	44	44
Profit and loss account	8	-	-
Equity shareholders' funds	9	5,577	5,577

- a) For the year ended 30 June 2007 the company was entitled to exemption under section 249AA(1) of the Companies act 1985
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- c) The directors acknowledge their responsibility for
 - i. ensuring the company keeps accounting records which comply with section 221, and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 19 December 2007 and signed on its behalf by



D R T Oglethorpe
Director

SAC International plc

Notes to the financial statements for the year ended 30 June 2007

1 Accounting policies

The financial statements have been prepared in accordance with applicable UK accounting standards

a) Investments

The investments in subsidiary companies are shown at cost, less any impairment in value

b) Group accounting

The financial statements contain information on SAC International plc as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Ricardo plc, a Company registered in England and Wales.

2 Profit and loss account

The Company is dormant and, consequently, has not traded during the year ended 30 June 2007. There were no realised gains or losses during the year.

3 Directors emoluments

None of the directors received any emoluments in respect of their services to the Company (2006 - Nil)

The emoluments of all the directors were paid by the parent company. Their services to this company are considered incidental to their duties in respect of other group entities.

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4 Investments

Fixed asset investments	£'000
Shares in group undertakings	
At cost	2,071
At 1 July 2006 and at 30 June 2007	
Provision for impairment	
At 1 July 2006 and at 30 June 2007	1,772
Net book amount	
At 30 June 2007 and 1 July 2006	299

At 30 June 2007, the Company owned, directly (or indirectly*), the following subsidiaries

Name of company	Ownership	Country of incorporation	Principal activity
Fenton Technology Design Limited	100%	England and Wales	Dormant
Flustam Limited	100%	England and Wales	Dormant
Harvey Design Co Limited	100%*	England and Wales	Dormant
Ricardo Pension Scheme (Trustees) Limited	99%	England and Wales	Dormant
Ricardo Technology Ltd	100%	England and Wales	Dormant
Sabre Designs Ltd	100%	England and Wales	Dormant
Sabre Controls (Willenhall) Ltd	100%	England and Wales	Dormant
SAC Technology Ltd	100%	England and Wales	Dormant
B&R Taylor (Holdings) Ltd	100%	England and Wales	Dormant

The Company has taken advantage of the merger relief available under Section 131 of the Companies Act 1985

5 Debtors

	2007 £'000	2006 £'000
Amount owed by parent undertaking	5,752	5,572
Amounts owed by fellow subsidiary undertakings	1	1
	5,753	5,573

All of these amounts are unsecured and are repayable on demand

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6 Creditors - Amounts falling due within one year

	2007 £'000	2006 £'000
Amounts owed to subsidiary undertakings	475	475

Amounts owed to subsidiary undertakings are unsecured and repayable on demand

7 Called up share capital

	2007 £'000	2006 £'000
Authorised		
28,000,000 ordinary shares of 10p each	2,800	2,800
Allotted, called up and fully paid		
20,360,000 ordinary shares of 10p each	2,036	2,036

8 Reserves

	Share Premium account £'000	Capital Redemption reserve £'000
At 1 July 2006	3,497	44
Deficit for the year	-	-
At 30 June 2007	3,497	44

9 Movement in shareholders' funds

There was no movement during the year

10 Contingent liabilities

The Company has given an unlimited guarantee in respect of the bank overdrafts of other group companies, which amounted to Nil at 30 June 2007 (2006 - Nil)

11 Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary of Ricardo plc and is included in the consolidated financial statements of Ricardo plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No. 1 (Revised 1996). The Company is also exempt under the terms of Financial Reporting Standard No. 8 from disclosing related party transactions with entities that are part of Ricardo plc, or investees of Ricardo plc qualifying as related parties.

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12 Holding company

Ricardo plc, which is registered in England, is the ultimate holding company as at 30 June 2007. Copies of the consolidated accounts of Ricardo plc, which is the largest and smallest group for which group accounts are prepared and of which SAC International plc is a member, are available from the Company Secretary, Ricardo plc, Shoreham Technical Centre, Shoreham-by-Sea, West Sussex, BN43 5FG.