

**SWINTON (DENTON) LIMITED**  
**DIRECTORS' REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

MONDAY



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COMPANIES HOUSE

Registered number. 1232766 England

**SWINTON (DENTON) LIMITED**

**DIRECTORS:**

P J Halpin  
A M Hazeldine  
J Ordish  
P J E Smith

**SECRETARY:**

S A Hargreaves

**REGISTERED OFFICE:**

Swinton House  
6 Gt Marlborough Street  
Manchester  
M1 5SW

**REGISTERED NUMBER:**

1232766 England

## SWINTON (DENTON) LIMITED

### REPORT OF THE DIRECTORS

The directors submit their report and financial statements of the Company for the year ended 31 December 2006

#### BUSINESS REVIEW

The Company did not trade during the year and is likely to remain dormant in the future

#### DIRECTORS

The members of the board during the year were

P J Halpin  
A M Hazeldine  
A E Jackson (resigned 06/04/2006)  
J Ordish  
P J E Smith

No director had any interests in the shares or debentures of the Company

In 2002 a share scheme was established whereby certain executives acquired shares in the company's immediate parent, Swinton (Holdings) Limited, from the Swinton (Holdings) Limited employee benefit trust. Details of this scheme can be found in the accounts of Swinton (Holdings) Limited. The interests of the directors in these shares were as follows

	As at 1 Jan 06	Ordinary shares of 10p each		As at 31 Dec 06
		Acquired	Disposed	
P J E Smith	13,829,340	-	(13,829,340)	-
A E Jackson	3,918,313	-	(3,918,313)	-
J Ordish	3,918,313	-	(3,918,313)	-

During the year, Mr P J Halpin, Mr P J E Smith, Mrs J Ordish and Mr A M Hazeldine were awarded an interest, as potential beneficiaries under an incentive scheme, in an option over 'B' ordinary shares granted by Swinton (Holdings) Limited to the trustees of the Swinton (Holdings) Limited employee benefit trust. These cash settled share based incentive awards vest subject to meeting corporate performance targets based on increases in operating profits between 31 December 2005 and 31 December 2010.

At 1 January 2006, Mr P J E Smith had an interest in other bodies corporate in the same group as the Company 49,356 Ordinary 'B' Shares (16.5% of the Ordinary Share Capital) in Its4me plc. These shares were acquired by Swinton (Holdings) Limited on 31 December 2006.

## **SWINTON (DENTON) LIMITED**

### **REPORT OF THE DIRECTORS**

#### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 that 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 1985. 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.

**By Order of the Board**



**S A HARGREAVES**  
Secretary  
11 October 2007

**SWINTON (DENTON) LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2006**

	Note	2006 £	2005 £
<b>CURRENT ASSETS</b>			
Amounts owed by immediate parent company		26,260	26,260
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	26,260	26,260
		<hr/>	<hr/>

**For the year ended 31 December 2006, the Company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985.**

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (i) ensuring the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and 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 on pages 4 to 5 were approved by the board on 11 October 2007 and signed on their behalf by



**P J HALPIN**  
**DIRECTOR**

# SWINTON (DENTON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

### 1. ACCOUNTING POLICIES

#### Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

A profit and loss account has not been prepared as the Company did not trade during the year. There are also no other recognised gains or losses in respect of this period.

### 2. SHARE CAPITAL

	2006 £	2005 £
Authorised, issued and fully paid		
26,000 ordinary shares of 1p each	260	260
26,000 deferred shares of £1 each	26,000	26,000
	<hr/>	<hr/>
	26,260	26,260
	<hr/>	<hr/>

Holders of deferred shares are not entitled to vote at any General Meeting of the Company. They are entitled to a 5% per annum fixed non-cumulative dividend if net profits of the Company for a financial year available for distribution are in excess of £2 million. On winding up of the Company they are entitled to a return of the capital paid up on these shares only after £2 million has been distributed in respect of ordinary shares.

### 3. CONTINGENT LIABILITIES

At 31 December 2005, the company was a guarantor of the group's loans. The total amount outstanding on these facilities at 31 December 2005 was £13,100,000. The company was released from this arrangement during 2006.

### 4. ULTIMATE PARENT COMPANY & CONTROLLING PARTY

In the directors' opinion, the Company's ultimate parent company, controlling party and largest undertaking which produces consolidated accounts (which include the Company and its subsidiary undertakings) continues to be La Mutuelle du Mans Assurances IARD ["MMA IARD"] which is registered in France. Copies of its group accounts can be obtained from MMA Insurance plc, Norman Place, Reading RG1 8DA.

The smallest undertaking in the group which produces consolidated accounts (which include the Company and its subsidiary undertakings) continues to be Swinton (Holdings) Limited which is registered in England & Wales. A copy of its accounts can be obtained from the Company's registered office.