

Hoults Holdings Limited
Annual report
for the year ended 31 March 2006

Registered Number 1389885



Hoults Holdings Limited

Annual report

for the year ended 31 March 2006

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Directors' report for the year ended 31 March 2006

The directors submit their annual report and audited financial statements of the company for the year ended 31 March 2006.

Review of the business

The company acts as a holding company for a number of companies whose principal activities during the year were the provision of storage services, the holding and letting of property.

Results and dividend

The company has received dividends in the year from one of its subsidiary undertakings. The directors paid a dividend of £75,000 (2005: £Nil). The directors recommend a further dividend of £75,000 for the year ended 31 March 2006 which will be recognised when paid in the financial statements for the year ended 31 March 2007.

Directors

The following directors served during the year:

F W Hoults (Chairman)
Mrs P A Hoults
C W Hoults
A Hoults
S L Hoults

Directors' interests

The interests of the directors in the £1 ordinary shares of the company were as follows:

	31 March 2006	31 March 2005
F W Hoults	70,213	70,213
Mrs P A Hoults	4,000	4,000
C W Hoults	9,263	9,263
A Hoults	8,262	8,262
S L Hoults	8,262	8,262

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2006 and that applicable accounting standards have been followed.

Hoults Holdings Limited

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

So far as each director is aware, there is no relevant information of which the company's auditors are unaware. Relevant information is defined as *"information needed by the company's auditors in connection with preparing their report"*.

Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the directors duty to exercise due care, skill and diligence) 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.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their appointment will be prepared at the Annual General Meeting.

On behalf of the Board



F W Hoult

Chairman

6 December 2006

Hoults Holdings Limited

Independent auditors' report to the members of Hoults Holdings Limited

We have audited the financial statements of Hoults Holdings Limited for the year ended 31 March 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

Hoults Holdings Limited

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 31 March 2006 and of its result and cash flows for the year 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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Newcastle upon Tyne

6 December 2006

Hoults Holdings Limited

Profit and loss account for the year ended 31 March 2006

	Note	2006 £	2005 As restated £
Income from fixed asset investments		200,000	-
Profit on ordinary activities before taxation	1	200,000	-
Taxation		-	-
Profit on ordinary activities after taxation		200,000	-
Dividends	2	(75,000)	-
Retained profit for the financial year		125,000	-

The company has no recognised gains or losses other than its results for the year and therefore no separate statement of total recognised gains and losses has been presented.

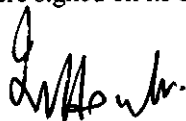
There are no material differences between the profit on ordinary activities before taxation and the result for the year stated above and their historical cost equivalents.

Hoults Holdings Limited

Balance sheet as at 31 March 2006

	Note	2006 £	2006 £	2005 As restated £	2005 As restated £
Fixed assets					
Investments	3		521,595		521,595
Current assets					
Debtors	4	509,139		651,278	
Creditors: amounts falling due within one year	5	(465,202)		(732,341)	
Net current liabilities			43,937		(81,063)
Total assets less current liabilities			565,532		440,532
Creditors: amounts falling due after more than one year	6		(435,818)		(435,818)
Net assets			129,714		4,714
Capital and reserves					
Called up share capital	7		100,000		100,000
Profit and loss account	8		4,714		(120,286)
Capital redemption reserve	9		25,000		25,000
Equity shareholders' funds	10		129,714		4,714

The financial statements on pages 5 to 11 were approved by the board of directors on 6 December 2006 and were signed on its behalf by:



F W Hoult
Director

Hoults Holdings Limited

Statement of accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The principal accounting policies adopted within that convention are set out below.

Fixed asset investments

Fixed asset investments are stated at cost, except where, in the opinion of the directors, there is a permanent impairment in value.

Basis of consolidation

The financial statements contain information about Hoults Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements as the group it heads qualifies as a small group.

Cashflow statement

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small group.

Changes in accounting policy

The company has adopted FRS 21 'events after the balance sheet date', in these financial statements. The adoption of this standard represents a change in accounting policy and the comparative figures have been restated accordingly.

The effect of the change in accounting policy to adopt FRS 21 was to recognise the dividend for the year ended 31 March 2005 of £75,000 in the current year. The further dividend for the current year of £75,000 will be recognised in the following year as it is yet to be approved.

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Notes to the financial statements for the year ended 31 March 2006

1 Profit on ordinary activities before taxation

The audit fee is borne by Hoults Estates Limited.

2 Dividends

	2006	2005
		As restated
	£	£
Dividends on equity shares:		
Dividends paid in relation to prior year (£0.75 per £ share)	75,000	-

3 Fixed asset investments

	2006	2005
	£	£
Shares in group undertakings	521,595	521,595

Details of the company's holding in group undertakings are as follows:

Principal subsidiary undertaking	Country of incorporation and operation	Principal activity	Proportion of shares held
Wheelers of Cramlington Limited	England	Dormant	100%*
Wheelers of Gosforth Limited	England	Dormant	100%
Hoults (Estates) Limited	England	Letting of property	100%
Hoults Limited	England	Dormant	100%
Hoults (London) Limited	England	Non-trading	100%
Lock-N-Store Limited	England	Letting of storage facilities	100%*
Hoults Managed Workspace Limited	England	Letting of property	100%*
Hoults (South West) Limited	England	Dormant	100%*

* Represents an indirect holding.

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4 Debtors

	2006	2005
		As restated
	£	£
Amounts due from subsidiary undertakings	509,139	651,278

5 Creditors: Amounts falling due within one year

	2006	2005
		As restated
	£	£
Amounts due to subsidiary undertakings	464,202	731,341
Accruals and deferred income	1,000	1,000
	465,202	732,341

6 Creditors: Amounts falling due after more than one year

	2006	2005
	£	£
Loan from subsidiary undertakings	435,818	435,818

The loan from a subsidiary undertaking is interest-free and is repayable at a date to be mutually agreed, subject to a minimum of twelve months' notice being given by the subsidiary undertaking.

7 Called up share capital

	Authorised		Allotted and fully paid	
	2006	2005	2006	2005
	£	£	£	£
Ordinary shares of £1 each	125,000	125,000	100,000	100,000

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8 Profit and loss reserve

	£
At 1 April 2005 as previously reported	(120,286)
Prior year adjustment – FRS 21	-
At 1 April 2005 as restated	(120,286)
Profit for the financial year	200,000
Dividends	(75,000)
At 31 March 2006	4,714

9 Capital redemption reserve

The capital redemption reserve of £25,000 was set up on the redemption of £25,000 10% redeemable convertible preferred ordinary shares for £50,000 in the year ended 31 March 1987.

10 Reconciliation of movements in equity shareholders' funds

	2006	2005
		As restated
	£	£
Profit for the financial year	200,000	-
Dividends	(75,000)	-
Net addition to equity shareholders' funds	125,000	-
Opening equity shareholders' funds as previously reported	4,714	4,714
Prior year adjustment	-	-
Opening shareholders funds restated	4,714	4,714
Closing equity shareholders' funds	129,714	4,714

11 Ultimate controlling party

The directors regard F W Hoult as the ultimate controlling party of the company due to his holding of 70% of the company's issued equity share capital.

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12 Contingent liabilities

The company has given a guarantee in respect of the bank borrowings and bank overdraft of a subsidiary undertaking which amounted to £384,394 and £676,188 respectively at 31 March 2006.