

HOULTS HOLDINGS LIMITED

Report and Financial Statements

31 March 2008

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COMPANIES HOUSE

REPORT AND FINANCIAL STATEMENTS 2008

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REPORT AND FINANCIAL STATEMENTS 2008

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

F W Houlton
Mrs P A Houlton
C W Houlton
A J Houlton
S L Houlton

SECRETARY

Mrs P A Houlton

REGISTERED OFFICE

Ford Depositories
Walker Road
Newcastle upon Tyne
NE6 2HL

AUDITORS

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Newcastle upon Tyne

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company together with the financial statements and auditors' report for the year ended 31 March 2008

The directors report has been prepared in accordance with the special provisions relating to small companies under Section 246(4) of the Companies Act 1985

PRINCIPAL ACTIVITIES

The company acts as a holding company for a number of other companies whose principal activities during the year were the provision of managed workspace and ancillary services, the provision and management of self storage facilities and related services and the holding and letting of property

RESULTS AND DIVIDENDS

The company has received dividends in the year from one of its subsidiary undertakings. The directors paid a dividend of £75,000 (2007 - £75,000). The directors recommend a further dividend of £75,000 for the year ended 31 March 2009 which will be recognised when paid in the financial statements for the year ended 31 March 2009

DIRECTORS

The directors who served throughout the year and since are as follows

F W Houlton Chairman
Mrs P A Houlton
C W Houlton
A J Houlton
S L Houlton

AUDITORS

Deloitte & Touche LLP were appointed as auditors on 20 March 2008


In the case of the persons who are directors of the company at the date when this report is approved

- so far as each of the members is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware,
- each of the members has taken all the steps that they ought to have taken as a member to make themselves aware of any relevant audit information (as defined) 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 s234ZA of the Companies Act 1985

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting

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

 5/11/08
Director

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 for that period. In preparing those financial statements, the directors are required to

- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent,
- (c) 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOULTS HOLDINGS LIMITED

We have audited the company financial statements ("financial statements") of Hoult's Holdings Limited for the year ended 31 March 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are prepared with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

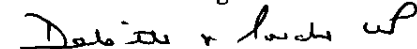
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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.

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 2008 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, as applicable to small companies, and
- the information given in the directors report is consistent with the financial statements



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
Newcastle upon Tyne, United Kingdom

10 November 2008

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2008

	Note	2008 £	2007 £
Income from fixed asset investments		<u>75,000</u>	<u>75,000</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	75,000	75,000
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	<u>75,000</u>	<u>75,000</u>

All activities derive from continuing operations

There are no recognised gains and losses for the current or the preceding financial years other than as stated in the profit and loss account, and no separate statement of recognised gains and losses has been presented

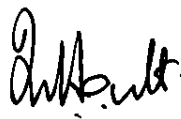
BALANCE SHEET
31 March 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Investments	4	521,595	521,595
CURRENT ASSETS			
Debtors	5	509,139	509,139
		<u>509,139</u>	<u>509,139</u>
CREDITORS: amounts falling due within one year	6	(465,202)	(465,202)
NET CURRENT ASSETS		<u>43,937</u>	<u>43,937</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		565,532	565,532
CREDITORS: amounts falling due after more than one year	7	(435,818)	(435,818)
NET ASSETS		<u>129,714</u>	<u>129,714</u>
CAPITAL AND RESERVES			
Called up share capital	8	100,000	100,000
Profit and loss account	9	4,714	4,714
Capital redemption reserve	10	25,000	25,000
TOTAL SHAREHOLDERS' FUNDS	11	<u>129,714</u>	<u>129,714</u>

These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors

 5/11/08

Director

NOTES TO THE ACCOUNTS
Year ended 31 March 2008

1. ACCOUNTING POLICIES

The principal accounting policies have been summarised below. They have all been adopted consistently in the current and preceding financial year.

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

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 Hoult's 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.

Cash flow 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.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The audit fee of £1,500 is borne by Hoult's Estates Limited.

3. DIVIDENDS

	2008 £	2007 £
Dividends on equity shares:		
Dividends paid in relation to prior year (£0.75 per £1.00 ordinary share)	75,000	75,000

4. FIXED ASSET INVESTMENTS

	2008 £	2007 £
Shares in group undertakings	521,595	521,595

NOTES TO THE ACCOUNTS
Year ended 31 March 2008

4. FIXED ASSET INVESTMENTS (continued)

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%
Hoult's Estates Limited	England	Rental of property	100%
Hoult's Limited	England	Dormant	100%
Hoult's (London) Limited	England	Non-trading	100%
Lock-N-Store Limited	England	Provision of secure storage facilities and additional storage services	100%*
Hoult's Managed Workspace	England	Provision of serviced office space and ancillary services	100%*
Hoult's (South West) Limited	England	Dormant	100%*

* Represents an indirect holding

5. DEBTORS

	2008 £	2007 £
Amounts due from subsidiary undertakings	509,139	509,139

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Amounts due to subsidiary undertakings	464,202	464,202
Accruals and deferred income	1,000	1,000
	465,202	465,202

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 £	2007 £
Loans 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

NOTES TO THE ACCOUNTS
Year ended 31 March 2008

8 CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised		
125,000 ordinary shares of £1 00 each	125,000	125,000
Allotted and fully paid		
100,000 ordinary shares of £1 00 each	100,000	100,000

9. PROFIT AND LOSS RESERVES

	£
At 1 April 2007	4,714
Profit for the year	75,000
Dividends	(75,000)
At 31 March 2008	4,714

10. 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

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	75,000	75,000
Dividends	(75,000)	(75,000)
Net addition to shareholders' funds	-	-
Opening shareholders' funds	129,714	129,714
Closing shareholders' funds	129,714	129,714

12. 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 share capital

13. CONTINGENT LIABILITIES

The company has given a guarantee in respect of the bank borrowings and bank overdraft of a subsidiary undertaking which amounted to £168,406 (2007 £265,880) and £Nil at 31 March 2008 (2007 £Nil)