

**T. HOLDINGS LIMITED**

**Report and Financial Statements  
For the year ended  
31st December 2004**

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## **T. HOLDINGS LIMITED**

Annual report and financial statements for the year ended 31st December 2004

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**T. HOLDINGS LIMITED**

Director, Secretary and Registered Office

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Director

J.G. Wood

Secretary

A.D. Clark

Registered Office

Amco House  
Cedar Court Office Park  
Denby Dale Road  
Wakefield  
West Yorkshire  
WF4 3QZ

Registered in England : Company Number - 1600329

## **T. HOLDINGS LIMITED**

Report of the director for the year ended 31st December 2004

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The director presents his report together with the audited financial statements for the year ended 31st December 2004.

### **1. Principal activities and business review**

The company is principally engaged in the role of a holding company.

### **2. Results**

The profit and loss account is set out on page 4 and shows the loss for the year.

The retained loss has been charged to profit and loss account reserves.

### **3. Director**

The director in office at the end of the year was Mr J.G. Wood, who served throughout the year.

Mr. J.G. Wood is also a director of the ultimate parent company and his interest in the shares of the ultimate parent company is disclosed in that company's financial statements.

### **4. Statement of director's responsibilities**

The director is required by UK company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit and loss for that year. In preparing the financial statements, the director is required to select suitable accounting policies and apply them consistently, to make reasonable and prudent judgments and estimates, *to follow applicable accounting standards and to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.* The director is also responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for preventing and detecting fraud and other irregularities.

### **5. Auditors**

On 1st July 2004, the Grant Thornton partnership transferred its business to a limited liability partnership, Grant Thornton UK LLP. Under section 26(5) of the Companies Act 1989, the directors consented to extend the audit appointment to Grant Thornton UK LLP from 1st July 2004. Grant Thornton UK LLP *offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.*

**BY ORDER OF THE BOARD**



A.D. Clark  
Secretary  
8th March 2005

## **T. HOLDINGS LIMITED**

Report of the independent auditors

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To the members of T. HOLDINGS LIMITED

We have audited the financial statements of T. Holdings Limited for the year ended 31st December 2004 which comprise the profit and loss account, the balance sheet, the statement of accounting policies and notes 1 to 10. 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 auditor's 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 the director and auditors**

The director's responsibilities for preparing the director's report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of director's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

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 also report to you if, in our opinion, the director's report is not consistent with the financial statements, if 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 director's remuneration and transactions with the company is not disclosed.

We read other information contained in the director's report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of opinion**

We conducted our audit in accordance with United Kingdom auditing standards 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 director 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 of the state of the company's affairs at 31st December 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



GRANT THORNTON UK LLP

Registered Auditors

Chartered Accountants

Leicester

8th March 2005

## T. HOLDINGS LIMITED

Profit and loss account for the year ended 31st December 2004

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	Note	<u>2004</u>	<u>2003</u>
		£	£
Other operating charges		<u>(1,883)</u>	<u>(2,116)</u>
Loss on ordinary activities before taxation	1	(1,883)	(2,116)
Taxation on loss on ordinary activities	3	<u>1,041</u>	<u>1,270</u>
Retained loss charged to reserves	8	<u><u>(842)</u></u>	<u><u>(846)</u></u>

All the above transactions relate to continuing activities.

There are no recognised gains or losses other than the loss for the financial year.

The accounting policies and notes 1 to 10 form part of these financial statements.

## T. HOLDINGS LIMITED

Balance sheet at 31st December 2004

	Note	2004		2003	
		£	£	£	£
Fixed assets					
Investments	4		23,000		23,000
Current assets					
Debtors	5	956,588		956,817	
Cash at bank and in hand		<u>1,752</u>		<u>1,854</u>	
		958,340		958,671	
Creditors: amounts falling due within one year	6	<u>(4,874,285)</u>		<u>(4,873,774)</u>	
Net current liabilities			<u>(3,915,945)</u>		<u>(3,915,103)</u>
Total assets less current liabilities			<u><u>(3,892,945)</u></u>		<u><u>(3,892,103)</u></u>
Capital and reserves					
Called up share capital	7		150,531		150,531
Other reserves	8		20,097		20,097
Profit and loss account	8		<u>(4,063,573)</u>		<u>(4,062,731)</u>
Shareholders' funds	9		<u><u>(3,892,945)</u></u>		<u><u>(3,892,103)</u></u>

The financial statements were approved by the Director on 8th March 2005.



J.G. WOOD

Director

The accounting policies and notes 1 to 10 form part of these financial statements.

## **T. HOLDINGS LIMITED**

### Statement of accounting policies

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These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, up to and including FRS 19 Deferred Tax, and under the historical cost convention as modified by the revaluation of fixed asset investments.

They have been prepared on a going concern basis which assumes the continued support of a fellow group undertaking. The director has received confirmation that this support will continue.

The company, as a wholly owned subsidiary, is exempt from the requirements of Financial Reporting Standard 8 to disclose transactions within the Group headed by Tolent PLC.

As permitted by Section 228, Companies Act 1985 the financial statements do not include group accounts. Group accounts are included in the financial statements of the ultimate holding company.

The principal accounting policies of the company set out below have remained unchanged from the previous year.

#### **(a) Turnover**

Turnover is the total amount receivable in respect of services provided, excluding value added tax.

#### **(b) Deferred tax**

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

#### **(c) Fixed asset investments**

Fixed asset investments in subsidiary companies are included at cost, less provision for any diminution in value.

#### **(d) Joint ventures**

Interests in joint ventures are accounted for using the equity method of accounting supplemented by additional disclosures for joint ventures. The balance sheet shows the investment in joint ventures at cost less amounts written off.

## **T. HOLDINGS LIMITED**

Notes forming part of the financial statements for the year ended 31st December 2004

### **1. Turnover and result on ordinary activities before taxation**

All the company's turnover and results are derived from its principal activity of a holding company, and its turnover is all from the United Kingdom.

Result on ordinary activities is stated after:

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Auditors' remuneration	<u>475</u>	<u>425</u>

### **2. Director and employees**

The average number of employees of the company during the year was 1 (2003 - 1).

Staff costs include remuneration in respect of director of £nil (2003 - £nil).

### **3. Taxation on loss on ordinary activities**

The taxation credit is based on the loss for the year and is made up as follows :

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
United Kingdom corporation tax at 30% (2003 - 30%)	<u>1,041</u>	<u>1,270</u>
	<u>1,041</u>	<u>1,270</u>

The tax assessed for the year is higher than the standard rate of corporation tax in the United Kingdom of 30% (2003 - 30%). The differences are explained as follows:

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Loss on ordinary activities before tax	<u>(1,883)</u>	<u>(2,116)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 30% (2003 - 30%)	565	635
Effects of:		
capital allowances in excess of depreciation	<u>476</u>	<u>635</u>
Current tax charge for year	<u>1,041</u>	<u>1,270</u>

## **T. HOLDINGS LIMITED**

Notes forming part of the financial statements for the year ended 31st December 2004  
(continued)

### **4. Investments**

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Shares in subsidiaries and joint ventures	<u>23,000</u>	<u>23,000</u>

The subsidiary undertakings are wholly owned with ordinary shares only in issue, and all the companies are registered in England and Wales.

The company has the following joint venture operating in England:

Checkhire Limited	Company's participation is 50% in a joint venture with Amco Property Investments Plc.
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### **5. Debtors**

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Amounts owed by joint venture	955,547	955,547
Current taxation	<u>1,041</u>	<u>1,270</u>
	<u>956,588</u>	<u>956,817</u>

### **6. Creditors: amounts falling due within one year**

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Amounts owed to group undertakings	4,873,810	4,873,349
Accruals and deferred income	<u>475</u>	<u>425</u>
	<u>4,874,285</u>	<u>4,873,774</u>

### **7. Called up share capital**

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Authorised		
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>150,531</u>	<u>150,531</u>

## **T. HOLDINGS LIMITED**

Notes forming part of the financial statements for the year ended 31st December 2004  
(continued)

### **8. Reserves**

	<u>2004</u>	<u>2003</u>
	£	£
Other reserves		
Cumulative preference dividend	13,783	13,783
Capital redemption reserve	<u>6,314</u>	<u>6,314</u>
	<u>20,097</u>	<u>20,097</u>
Profit and loss account		
At 1st January 2004	(4,062,731)	(4,061,885)
Retained loss for year	<u>(842)</u>	<u>(846)</u>
At 31st December 2004	<u>(4,063,573)</u>	<u>(4,062,731)</u>

### **9. Reconciliation of movements in shareholders' funds**

	<u>2004</u>	<u>2003</u>
	£	£
Loss for year	<u>(842)</u>	<u>(846)</u>
Net decrease in Shareholders' funds	(842)	(846)
Shareholders' funds at 1st January 2004	<u>(3,892,103)</u>	<u>(3,891,257)</u>
Shareholders' funds at 31st December 2004	<u>(3,892,945)</u>	<u>(3,892,103)</u>

### **10. Ultimate parent undertaking**

The immediate parent undertaking of this company is Tolent Corporation Limited. The ultimate parent undertaking/controlling related party of this company is Tolent PLC, which is registered in England and Wales. The only group of undertakings for which consolidated accounts have been prepared is that headed by Tolent PLC. Further details relating to this matter are disclosed in that company's financial statements, copies of which can be obtained from the Registered Office.