

Paramount Computer Rentals Limited
(formerly Syscap Computer Rentals Limited)

**Directors' report and financial
statements**

Registered number 2268398
For the year ended 31 March 2009

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Directors' report and financial statements

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Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2009.

Business review

Syscap Computer Rentals Limited changed its name to Paramount Computer Rentals Limited on 24 August 2009. Paramount Computer Rentals Limited and its subsidiary Paramount Computer Rentals (No 2) Limited (formerly Syscap Properties Limited) are non-trading. The trade and assets of the rental business were sold in December 2004 and the properties in Paramount Computer Rentals (No 2) Limited were sold in the following two years. The proceeds were used to reduce the overdraft within Paramount Computer Rentals Limited.

It is the intention of the directors to liquidate the company in 2010. These financial statements are not prepared on a going concern basis. The effect of this is explained in the notes to the financial statements. Additionally, any wind up costs expected to be incurred up to the date the entity will cease to trade will be borne by Syscap Holdings Limited, the ultimate parent undertaking.

Results and dividends

Turnover for the year was £nil (2008: £nil) and profit before tax for the year was £nil (2008: £nil).

The directors do not recommend the payment of a dividend (2008: £nil).

Directors

The directors who held office during the year were as follows:

PD White
MJ Gidge
CJ Ellis (resigned 31 October 2008)
SP Read (resigned 12 December 2008)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the board


MR Cottrill
Secretary

Wimbledon Bridge House
1 Hartfield Road
London
SW19 3RU

29 January 2010

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 1 to the financial statements, the directors do not believe that it is appropriate to prepare the financial statements on a going concern basis.

The directors are responsible for keeping proper accounting records which 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG Audit Plc

8 Salisbury Square

London

EC4Y 8BB

United Kingdom

Independent auditors' report to the members of Paramount Computer Rentals Limited (formerly Syscap Computer Rentals Limited)

We have audited the financial statements of Paramount Computer Rentals Limited for the year ended 31 March 2009 which comprise the Profit and loss account, the Balance sheet and the related notes. These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements but are 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 directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

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 properly prepared in accordance 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 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 judgments 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.

Independent auditors' report to the members of Paramount Computer Rentals Limited (formerly Syscap Computer Rentals Limited) (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its result 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.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

29 January 2010

Profit and loss account
for the year ended 31 March 2009

	<i>Note</i>	2009 £	2008 £
Profit on ordinary activities before taxation	5	-	-
Tax on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
Profit for the financial year		-	-
		<hr/>	<hr/>

All activities are classified as discontinued.

There are no recognised gains or losses in either period.

The notes on pages 7 to 10 form part of these financial statements.

Balance sheet
at 31 March 2009

	Note	2009 £	2008 £
Fixed asset investments	6	1,002	1,002
		<u>1,002</u>	<u>1,002</u>
Current assets			
Debtors	7	1,081,549	1,081,549
Cash at bank and in hand		-	421
		<u>1,081,549</u>	<u>1,081,970</u>
Creditors: amounts falling due within one year	8	(1,199,955)	(1,200,376)
Net current liabilities		<u>(118,406)</u>	<u>(118,406)</u>
Total assets less current liabilities		<u>(117,404)</u>	<u>(117,404)</u>
Capital and reserves			
Called up share capital	9	500,000	500,000
Profit and loss account		(617,404)	(617,404)
Shareholder's funds	10	<u>(117,404)</u>	<u>(117,404)</u>

The notes on pages 7 to 10 form part of these financial statements.

These financial statements were approved by the board of directors on 29 January 2010 and were signed on its behalf by:

PD White
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards and provisions of the Companies Act 1985.

It is intended that the company will be liquidated in 2010 and therefore these financial statements have not been prepared on a going concern basis. All assets are stated at their estimated net recoverable amounts. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements. Any wind up costs expected to be incurred up to the date the company will cease to trade will be borne by Syscap Holdings Limited, the ultimate parent undertaking.

Consolidation

The company has taken advantage of the exemption in FRS 2, available to wholly owned subsidiaries, not to prepare consolidated financial statements. Its parent company, Syscap Holdings Limited, prepares consolidated financial statements and these can be obtained from the address given in note 12.

Cash flow statement

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent undertaking includes the company in its own published consolidated financial statements.

Related party transactions

The company has taken advantage of the exemption in FRS 8 available to 90% subsidiaries not to disclose transactions with group entities since the consolidated financial statements of Syscap Holdings Limited in which the company is included are publicly available.

Investments

Investments in subsidiary undertakings are stated at cost less amounts written off for any impairment in value.

Taxation

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Except where otherwise required by accounting standards, full provision without discounting is made for all timing differences which have arisen and not reversed at the balance sheet date.

Corporation tax payable is provided on taxable profits at the current rate.

Notes (continued)

2 Discontinued operations

The company ceased trading on 1 December 2004 when it sold its business to a third party.

3 Profit on ordinary activities before taxation

	2009	2008
	£	£
<i>Auditors remuneration</i>		
Fees for the audit of the company (borne by another group company)	2,000	3,000
	<u> </u>	<u> </u>

There has been no non-audit fees paid to KPMG Audit Plc during the year.

4 Directors' emoluments

The company has no staff other than its directors. The directors received no remuneration for their services to the company during the current or prior year.

5 Taxation

	2009	2008
	£	£
<i>UK corporation tax</i>		
Current tax on income	-	-
	<u> </u>	<u> </u>

As the effective tax rate is equal to the statutory tax rates, no reconciliation is required.

Notes (continued)

6 Fixed asset investments

Subsidiary undertakings

	£
<i>Cost</i>	
At 31 March 2008 and 2009	<u>1,002</u>

The company owns 100% of the ordinary share capital of the following subsidiaries which are registered in England and Wales.

Company	Status
Paramount Leasing Limited (formerly Syscap Rentals Limited)	Dormant
Oystertec Limited (formerly Syscap Technical Services Limited)	Dormant
Paramount Computer Rentals (No 2) Limited (formerly Syscap Properties Limited)	Non-Trading

7 Debtors

	2009 £	2008 £
<i>Amounts falling due within one year:</i>		
Amounts owed by group undertakings	<u>1,081,549</u>	<u>1,081,549</u>
	<u>1,081,549</u>	<u>1,081,549</u>

8 Creditors: amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	<u>1,199,955</u>	<u>1,200,376</u>
	<u>1,199,955</u>	<u>1,200,376</u>

9 Called up share capital

	2009 £	2008 £
<i>Authorised, allotted, called up and fully paid</i>		
500,000 ordinary equity shares of £1 each	<u>500,000</u>	<u>500,000</u>

Notes (continued)

10 Reconciliation of movement in shareholder's funds

	2009 £	2008 £
Opening shareholder's funds	(117,404)	(117,404)
Retained profit for the financial year	-	-
Closing shareholder's funds	<u>(117,404)</u>	<u>(117,404)</u>

11 Guarantees and other financial commitments

The company is a party to a cross guarantee debenture arrangement with Syscap Holdings Limited and its subsidiary undertakings, in respect of loan and group overdraft facilities. The net overall loan and overdraft balances at 31 March 2009 was £8,063,491 (2008:£12,578,328).

12 Ultimate parent undertaking

The Company is a subsidiary undertaking of Syscap Holdings Limited, a company registered in England and Wales. The Company is controlled by the parent company, Syscap Holdings Limited.

The largest group in which the results of the company are consolidated is headed by Syscap Holdings Limited and the smallest group by Syscap Group Limited. The consolidated financial statements of these groups may be obtained from the principal place of business at Wimbledon Bridge House, 1 Hartfield Road, London SW19 3RU.