

Registered Number of 2642738

VENT-AXIA CLEAN AIR SYSTEMS LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2009



VENT-AXIA CLEAN AIR SYSTEMS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2009

The directors present their report and the audited financial statements for the year ended 31 July 2009

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company did not trade on its own account during the year ended 31 July 2009, but acted as an unremunerated agent for Vent-Axia Group Limited, in whose financial statements the results of these activities are reflected

RESULTS AND DIVIDEND

The Directors do not recommend payment of a dividend

DIRECTORS

The directors of the Company during the year were as follows:

K Sargeant
L F Rutter
S J Diamond

AUDITORS

Ernst & Young LLP will remain as auditor of the company by virtue of an elective resolution passed on 5 April 2004

DIRECTOR'S STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were members of the board at the time of approving the director's report are listed above. Having made enquiries of fellow directors and of the company's auditors each of these directors confirms that

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware and
- Each director has taken all the steps a director might be reasonably expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information
- The company will be filing for small company exemption

On behalf of the board

S J Diamond
Secretary
12 March 2010



VENT-AXIA CLEAN AIR SYSTEMS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with the applicable law and regulations

Company law requires the directors to provide 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). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

VENT-AXIA CLEAN AIR SYSTEMS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF VENT-AXIA CLEAN AIR SYSTEMS LIMITED

We have audited the Company's financial statements for the year ended 31 July 2009 which comprise the Balance Sheet and the related notes 1 to 5. 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 Chapter 3 of part 16 of the Companies Act 2006. 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

As explained more fully in the statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

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 July 2009, and
- the financial statements have been properly prepared in accordance with the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors Report for the financial year for which the statements are prepared is consistent with the financial statements.

VENT-AXIA CLEAN AIR SYSTEMS LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF VENT-AXIA CLEAN AIR SYSTEMS LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Ernst & Young LLP

*Julie Carlyle (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date 22 March 2010*

VENT-AXIA CLEAN AIR SYSTEMS LIMITED

BALANCE SHEET – 31 JULY 2009

	<u>Notes</u>	<u>31 July 2009</u> £	<u>31 July 2008</u> £
FIXED ASSETS			
Investments	2	6	6
CURRENT ASSETS			
Amounts due from parent company	3	195,957	195,957
TOTAL ASSETS		<u>195,963</u>	<u>195,963</u>
CAPITAL AND RESERVES			
Equity share capital	4	120,000	120,000
Profit and loss account		75,963	75,963
TOTAL SHAREHOLDERS' FUNDS		<u>195,963</u>	<u>195,963</u>

Approved by the Board on 12 March 2010 and signed on its behalf by



K Sargeant
Director

The notes on pages 6 and 7 form part of these financial statements

VENT-AXIA CLEAN AIR SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2009

1 ACCOUNTING POLICIES

Basis of Accounting

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

The Company did not trade on its own account during the year ended 31 July 2009, but acted as an unremunerated agent for Vent-Axia Group Limited, in whose financial statements the results of these activities are reflected. Therefore no profit and loss account has been prepared.

The Company is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking.

The directors did not receive any emoluments from the company during the year (2008 – Nil). The directors are also directors of the group's parent undertaking, Volution Group Limited and receive emoluments from that company in respect of services to the group headed by that company.

The Company had no employees during the year (2008 – Nil).

The auditors' remuneration has been borne by another group undertaking, Volution Group Limited.

Investments

Investments are included in the Company's balance sheet at cost less amounts written off.

The carrying values of investments are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

2 INVESTMENTS

Investments represent shares in dormant subsidiary undertakings as follows:

Cost & Net Book Value	£	
At 31 July 2009 & 2008	<u>6</u>	
Name of subsidiary	Class of share	Proportion held
Vent-Axia Ventilation Ltd	Ordinary	100%
Tradewinds Ventilation Ltd	Ordinary	100%
Vent-Axia Air Conditioning Ltd	Ordinary	100%

VENT-AXIA CLEAN AIR SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2009

3 LOANS TO PARENT COMPANY

	<u>31 July 2009</u>	<u>31 July 2008</u>
	£	£
Amounts loaned to parent company	<u>195,957</u>	<u>195,957</u>

Amounts loaned to the parent company bear no interest and there are no fixed repayment terms on these amounts

4 ISSUED SHARE CAPITAL

	<u>31 July 2009</u>	<u>31 July 2008</u>
	£	£
Allotted, called up and fully paid		
120,000 ordinary shares of £1 each	<u>120,000</u>	<u>120,000</u>

5 PARENT UNDERTAKINGS

The Company's immediate parent undertaking is Vent-Axia Group Limited. The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and of which the Company is a member, is Volution Group Limited. Copies of the consolidated financial statements of Volution Group Limited are available from the Company Secretary at Fleming Way, Crawley, West Sussex RH10 9YX.

The ultimate parent undertaking and controlling party are disclosed in the financial statements of Volution Group Limited.