

Vent-Axia Clean Air Systems Limited

Report and Financial Statements

31 July 2010



Vent-Axia Clean Air Systems Limited

Directors

K Sargeant
L F Rutter
S J Diamond

Secretary

S J Diamond

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Registered Office

Fleming Way
Crawley
West Sussex RH10 9YX

Directors' report

The directors present their report and financial statements for the year ended 31 July 2010

Dividends

The directors do not recommend payment of a dividend (2009 – £nil)

Principal activity and review of the business

The company did not trade on its own account during the year ended 31 July 2010, but acted as an unremunerated agent for Vent-Axia Group Limited, in whose financial statements the results of these activities are reflected

Directors

The directors who served during the year were as follows

K Sargeant
L F Rutter
S J Diamond

Going Concern

The company acts as unremunerated agent for its parent company, Vent-Axia Group Limited. The company has balances receivable and recoverable from its parent company and no expectations of any liabilities within the next 12 months. As a result of these factors, the Directors view is that the entity is going concern.


Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

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

By order of the Board



S J Diamond
Secretary

17 NOV 2010

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). 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 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.

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 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.

Independent auditors' report (continued)

to the members of Vent-Axia Clean Air Systems Limited

We have audited the financial statements of Vent-Axia Clean Air Systems Limited for the year ended 31 July 2010 which comprise the Balance Sheet and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 applicable law 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 the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2010 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent auditors' report (continued)

to the members of Vent-Axia Clean Air Systems Limited

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

19 november
2010

Balance sheet

at 31 July 2010

	Notes	2010 £	2009 £
Fixed assets			
Investments	5	6	6
Current assets			
Amount due from parent company	6	195,957	195,957
Total assets		195,963	195,963
Capital and reserves			
Equity share capital	7	120,000	120,000
Profit and loss account		75,963	75,963
Shareholders' funds		195,963	195,963



K Sargeant
Director

17 NOV 2010

Notes to the financial statements

at 31 July 2010

1. Accounting policies

Basis of preparation

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

The company did not trade on its own account during the year ended 31 July 2010, 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.

Group financial statements

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.

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 when events or changes in circumstances indicate the carrying value may not be recoverable.

2. Operating Activities

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

3. Directors' emoluments

No emoluments were paid or are payable to the Directors in their capacity as Directors of the Company (2009 – Nil). The Directors are also Directors of the group's parent undertaking, Volution Group Limited and receive emoluments from Volution Holding Limited in respect of services to the group. It is not possible to identify the proportion of these emoluments that relate to services to this company.

4. Staff costs

The Company had no employees during the year (2009 – nil).

5. Investments

Investments represent shares in dormant subsidiary undertakings as follows:

		£
Cost and net book value		
At 31 July 2009 and 31 July 2010		6
		<hr/>
<i>Name of subsidiary</i>	<i>Class of of share</i>	<i>Proportion held</i>
Vent-Axia Ventilation Limited	Ordinary	100%
Tadewinds Ventilation Limited	Ordinary	100%
Vent-Axia Air Conditioning Limited	Ordinary	100%

Notes to the financial statements (continued)

at 31 July 2010

6. Loan to parent company

	2010	2009
	£	£
Amounts loaned to parent company	195,957	195,957

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

7. Issued share capital

	No	2010 £	No	2009 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	120,000	120,000	120,000	120,000

8. Ultimate parent undertaking and controlling party

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 group's immediate parent undertaking is the AAC UK Buy Out Fund LP, which is a limited partnership fund registered in England.

The majority investor in this fund is AAC Capital NEBO Fund 1 LP which is a limited partnership registered in Scotland.

AAC Capital Partners (Guernsey) Limited (the general partner of AAC UK Buy Out Fund LP) is regarded as the direct controlling party of the Company and AAC Capital Partners Holding BV (incorporated in the Netherlands) is regarded as the ultimate controlling party of the Company.

The financial statements of Volution Group are not consolidated into the financial statements of any other entity.