

Penta Group plc

Directors' report and financial
statements

Registered number 2747939

For the year ended 31 May 2014



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Directors' report

The directors present their annual report and the financial statements for the year ended 31 May 2014.

Principal activity

The Company was dormant throughout the year. No significant changes in the activities of the Company are envisaged in the forthcoming year.

Directors and directors' interests

The directors who held office during the year:

CCH Guillaume
DS Bailey

Statement of Director's responsibilities

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).

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 judgments 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 adequate 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 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.

Auditors

In accordance with section 480 and 476 of the Companies Act 2006, the Company was entitled to exemption from the requirement to have its financial statements for the year ended 31 May 2014 audited.

By order of the Board



DS Bailey
Director

Buckholt Drive
Warndon
Worcestershire
WR4 9SR

17th July 2014

Profit and loss account *for the year ended 31 May 2014*

The company did not trade in either the current or preceding financial periods and as such, did not generate revenue nor incur any costs.

Balance sheet *at 31 May 2014*

	Note	2014 £000	2013 £000
Fixed assets			
Investments	2	-	-
Current assets			
Debtors	3	86	86
		<u>86</u>	<u>86</u>
Net assets		<u>86</u>	<u>86</u>
Capital and reserves			
Share capital	4	200	200
Profit and loss account	5	(114)	(114)
		<u>86</u>	<u>86</u>
Equity shareholders' funds	5	<u>86</u>	<u>86</u>

For the year ending 31 May 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities;

- i. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- ii. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 17th July 2014 and were signed on its behalf by:



DS Bailey
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 in accordance with applicable accounting standards and under the historical cost accounting rules.

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

The Company has taken advantage of the exemption contained in FRS 8 and has, therefore, not disclosed transactions of balances with wholly-owned subsidiaries which form part of the Broomco (4099) Limited group.

Investments

Investments are shown at cost less provision considered necessary for any impairment. The need for any impairment write down is assessed by comparison of the carrying value of the asset against the higher of net realisable value or value in use. The value in use is determined from estimated discounted future cash flows. Discount rates used are based on the cost of capital.

2 Investments

The investments comprise the entire share capital of Open:I Limited and Open Power Limited. These dormant companies are both incorporated and registered in England and Wales.

In the opinion of the Directors', the aggregate value of the Company's investment is not less than the net book value of these investments. The Company is a wholly owned subsidiary of Open GI Limited and has consequently taken advantage of S400 Companies Act 2006 not to prepare Group financial statements.

3 Debtors

	2014 £000	2013 £000
Amounts owed by group undertakings	86	86

4 Called up share capital

	2014 £000	2013 £000
<i>Authorised, allotted and fully paid:</i>		
100,000 'A' ordinary shares of £1 each	100	100
100,000 'B' ordinary shares of £1 each	100	100

The 'A' ordinary and 'B' ordinary shares constitute separate classes, but rank pari passu except:

- The 'B' ordinary shareholders are not entitled to dividends
- Each 'A' ordinary shareholder is entitled to be a Director of the Company
- The holder of the majority of 'B' ordinary shares is entitled to appoint and maintain one person as a Director of the Company and to remove that person and appoint another.

Notes *(continued)*

5 Reserves

**Profit and
loss account
£000**

At the beginning and end of the year

(114)

6 Ultimate parent company and group transactions

The company's ultimate parent company is Broomco (4099) Limited, a company incorporated in Great Britain.

For the year ended 31 May 2014, the only group in which the results of the company were consolidated was that headed by Broomco (4099) Limited.

Copies of the group financial statements, incorporating those of the company, are available from the company's registered address at Broomco (4099) Limited, Buckholt Drive, Warndon, Worcestershire WR4 9SR.

The company's ultimate controlling party is Mr P G Cullum.