

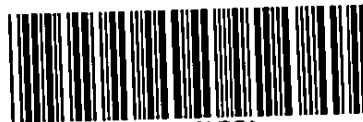
**Cableform Limited**

**Directors' report and financial  
statements**

Registered number 2768023

For the year ended 31 December 2009

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## **Directors and advisers**

### **Directors**

J Fox  
BH Kent

### **Secretary**

AJ Fox

### **Registered office**

17 Deer Park Road  
Merton  
London  
SW19 3XJ

### **Auditors**

KPMG LLP  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

### **Bankers**

Bank of Scotland  
New Uberiour House  
11 Earl Grey Street  
Edinburgh  
EH3 9BN

## Directors' report

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

### Principal activity

The principal activity of the company was historically the manufacture of lighting products and controls, numbering machines, electric vehicle controls and electrical equipment. The company ceased trading during 2006.

### Business review

The company did not trade during the year and remains a holding company for the electrical division of the Hallmark Group.

### Results and dividends

The results of the company for the year are set out in detail on page 6.

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

### Directors

The directors who served during the year were as follows:

J Fox  
BH Kent

### 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 they ought to have taken as a director to make themselves 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 LLP will therefore continue in office.

Approved by the board of directors and signed on its behalf by



AJ Fox  
Company Secretary

17 Deer Park Road  
Merton  
London  
SW19 3XJ

24 June 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).

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 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 its 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.



KPMG LLP  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH  
United Kingdom

## **Independent auditors' report to the members of Cableform Limited**

We have audited the financial statements of Cableform Limited for the year ended 31 December 2009 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 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**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **Opinion on 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 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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 to the members of Cableform 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



**X Timmermans (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

24 Jan 2010

**Profit and loss account**  
*for the year ended 31 December 2009*

	<i>Note</i>	<b>2009 £000</b>	<b>2008 £000</b>
Operating (costs)/income	2	(1)	3
<b>Operating (loss)/profit</b>		<b>(1)</b>	<b>3</b>
Interest receivable and similar income	4	93	145
<b>Profit on ordinary activities before taxation</b>		<b>92</b>	<b>148</b>
Tax on profit on ordinary activities	5	-	-
<b>Profit for the financial year</b>	<b>10</b>	<b>92</b>	<b>148</b>

The company has no recognised gains or losses in the current or previous year other than as disclosed in the profit and loss account

The above relate solely to discontinued operations



**Balance sheet**  
*at 31 December 2009*

	<i>Note</i>	<b>2009</b> <b>£000</b>	<b>2008</b> <b>£000</b>
<b>Fixed assets</b>			
Investments	6	1,575	1,575
<b>Current assets</b>			
Debtors	7	20	23
Cash at bank		2,200	2,105
		<u>2,220</u>	<u>2,128</u>
<b>Creditors</b> Amounts falling due within one year	8	(1)	(1)
<b>Net current assets</b>		<u>2,219</u>	<u>2,127</u>
<b>Net assets</b>		<u>3,794</u>	<u>3,702</u>
<b>Capital and reserves</b>			
Called up share capital	9	7,852	7,852
Profit and loss account	10	(4,058)	(4,150)
<b>Shareholders' funds</b>	11	<u>3,794</u>	<u>3,702</u>

These financial statements were approved by the board of directors on 24 Jan 2010 and were signed on its behalf by

  
**J Fox**  
Director

Company registered number 2768023

## 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 are prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Under FRS 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.

As the company is a wholly owned subsidiary of Hallmark Industries Limited, the company has taken advantage of the exemption contained in FRS 8 and has, therefore, not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Hallmark Industries Limited, within which this company is included, can be obtained from the address given in note 14.

#### *Investments*

Investments in subsidiaries are stated at cost less any provision for impairment.

#### *Pension*

The company participates in a group wide pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. The company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 "Retirement benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period. This scheme has now closed to new members.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

### 2 Operating costs

	2009 £000	2008 £000
Other operating costs/(income)	1	(3)

### 3 Remuneration of directors

The emoluments of the directors are borne by another group undertaking.

## Notes (continued)

### 4 Interest receivable and similar income

	2009 £000	2008 £000
Bank interest receivable	93	145

### 5 Taxation

#### (i) Analysis of charge in year

	2009 £000	2008 £000
<i>Current tax</i>		
Adjustment in respect of prior year	-	-
Tax on profit on ordinary activities	-	-

#### (ii) Factors affecting the tax charge for the current year

The current tax charge for the year is lower (2008 lower) than the standard rate of corporation tax in the UK of 28.0% (2008 28.5%). The corporation tax rate changed from 30% to 28% on 1 April 2008, resulting in a merging rate of 28.5% for the year ended 31 December 2008. The differences are explained below.

	2009 £000	2008 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before taxation	92	148
Current tax at 28.0% (2008 28.5%)	26	42
Expenses not deductible for tax purposes	6	(1)
Group relief not paid for	(32)	(41)
Tax on profit on ordinary activities (see above)	-	-

### 6 Investments

	Shares in group undertakings £000
<i>Cost</i>	
At beginning and end of year	1,887
<i>Provisions</i>	
At beginning and end of year	312
<i>Net book value</i>	
At 31 December 2009	1,575
At 31 December 2008	1,575

## Notes (continued)

### 6 Investments (continued)

Name of subsidiary	Country of incorporation	Nature of business	Shareholding in ordinary shares
Zodion Limited	UK	Manufacture and distribution of lighting products	100%
Cableform Inc	USA	Manufacture of DC controls	100%
HA Birch & Company Limited	UK	Non-trading	100%

### 7 Debtors

	2009 £000	2008 £000
Amounts owed by group undertakings	21	23

### 8 Creditors Amounts falling due within one year

	2009 £000	2008 £000
Accruals	1	1

### 9 Share capital

	2009 £	2008 £
<i>Allotted, called up and fully paid.</i> 7,852,002 shares of £1 each	7,850,002	7,852,002

### 10 Reserves

	Profit and loss account £000
At 31 December 2008	(4,150)
Profit for the year	92
At 31 December 2009	(4,058)

### 11 Reconciliation of movement in shareholders' funds

	2009 £000	2008 £000
Retained profit for the financial year	92	148
Opening shareholders' funds	3,702	3,554
Closing shareholders' funds	3,794	3,702

## Notes (continued)

### 12 Pensions

The company is a member of a pension scheme providing benefits based on final pensionable pay. Because the company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as required by FRS 17 "Retirement benefits" the scheme has been accounted for in these financial statements as if the scheme was a defined contribution scheme.

The latest full actuarial valuation was carried out at 6 April 2008 and was updated for FRS 17, purposes to 31 December 2009 by a qualified independent actuary. The contribution for the year was £Nil (2008 £Nil).

Details of the most recent actuarial valuation and FRS 17 disclosures at 31 December 2009 can be found in the financial statements of Hallmark Industries Limited (see note 14).

### 13 Contingent liabilities

The company, together with certain other group companies is party to a composite guarantee given in respect of bank overdrafts and bank borrowings of the participating companies. At 31 December 2009, the total of the bank overdrafts and bank borrowings guaranteed by the company was £6,924,000 (2008 £8,588,000).

### 14 Immediate and ultimate parent company

The company's immediate and ultimate parent undertaking is Hallmark Industries Limited, a company registered in England and Wales.

Both the smallest and largest group in which the company's results are consolidated is that headed by Hallmark Industries Limited. The consolidated financial statements are available to the public and may be obtained from

17 Deer Park Road  
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SW19 3XJ

### 15 Ultimate controlling party

The company's ultimate controlling party is International Mezzanine Investments NV.