

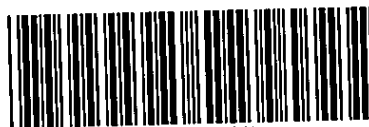
Registered No: 2873109

PJH Holdings Limited

Report and financial statements

31 December 2008

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COMPANIES HOUSE

PJH Holdings Limited

Registered No: 2873109

Directors

A Yates
K Powell
S Ouyoung
CF Chen

Secretary

M Errington

Auditors

Ernst & Young LLP
100 Barbirolli Square
Manchester
M2 3EY

Registered office

Alder House
Kearsley
Bolton
BL4 8SL

Directors' report

The directors present their report and financial statements for the year ended 31 December 2008.

Results and dividends

The profit for the year, after taxation, amounted to £675,000 (2007 - £800,000). An ordinary dividend of £675,000 (2007 - £675,000) has been declared. After deducting dividends of £675,000 the profit for the year retained in the company is £nil (2007: £nil).

Principal activity and review of the business

The principal activity of the company is the provision of management services to its subsidiary undertakings.

Directors

The directors who served the company during the year were as follows:

A Yates

K Powell

S Ouyoung

P Sparkes

CF Chen

(Resigned 5 May 2008)

(Appointed 21 April 2008)

None of the directors had any interest in the shares of the company at the beginning or end of the year.

The interests of the directors who held office at the end of the financial year in the shares of Globe Union (UK) Limited are disclosed in those financial statements.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of group companies were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Employees

The company gives full and fair consideration to applications for employment from disabled persons, having regard to their particular aptitudes and abilities, and wherever possible the company continues the employment of, and arranges for the appropriate training of, employees who become disabled while employed by the company. Disabled employees are treated no differently from other employees as regards training, career development and promotion opportunities. The policy was operated by the company throughout the year.

The company recognises the benefits of keeping employees informed of the progress of the business and by involving them in their company's performance. During the year employees were regularly provided with information regarding the performance of their company and on other matters of concern to them as employees.

Auditors

A resolution for the reappointment of Ernst & Young LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Directors' report

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1. 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 reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board



M Errington
Secretary

31/3/07

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). 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 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 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 1985. 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

to the members of PJH Holdings Limited

We have audited the company's financial statements for the period ended 31 December 2008 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 14. 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 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 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

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.

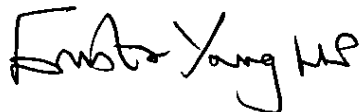
Independent auditors' report

to the members of PJH Holdings Limited (continued)

Opinion

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 December 2008 and of its profit 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.

A handwritten signature in black ink, appearing to read 'Ernst & Young LLP'.

Ernst & Young LLP
Registered Auditor
Manchester

31 March 2009

Profit and loss account

for the year ended 31 December 2008

	Notes	2008 £000	2007 £000
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating loss		-	-
Income from shares in group companies		675	800
		<hr/>	<hr/>
Profit on ordinary activities before taxation		675	800
Tax on profit on ordinary activities	3	-	-
		<hr/>	<hr/>
Profit for the financial year		675	800
		<hr/>	<hr/>

All operations are continuing.

Statement of total recognised gains and losses

for the year ended 31 December 2008

There are no recognised gains or losses other than as shown above.

Balance sheet

at 31 December 2008

	Notes	2008 £000	2007 £000
Fixed assets			
Tangible assets	5	200	200
Investments	6	17,377	17,377
		<u>17,577</u>	<u>17,577</u>
Current assets			
Debtors	7	1,475	800
Creditors: amounts falling due within one year	8	(10,552)	(9,877)
Net current liabilities		<u>(9,077)</u>	<u>(9,077)</u>
Net assets		<u>8,500</u>	<u>8,500</u>
Capital and reserves			
Called up share capital	9	400	400
Share premium account	10	363	363
Capital redemption reserve	10	7,695	7,695
Profit and loss account	10	42	42
Shareholder's funds	11	<u>8,500</u>	<u>8,500</u>

These financial statements were approved by the Board of Directors on 31/03/09 and were signed on its behalf by:



A Yates
Director

Notes to the financial statements

at 31 December 2008

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The ultimate parent undertaking has undertaken to provide continued financial support and the directors are satisfied that the going concern basis of preparation is appropriate.

Group financial statements

In accordance with the exemptions allowed by section 228(2) of the Companies Act 1985 the company has not presented consolidated financial statements being itself a wholly-owned subsidiary of Globe Union (UK) Limited which prepares consolidated financial statements.

Statement of cash flows

The company has taken advantage of the exemption available under FRS 1 not to prepare a statement of cash flows.

Fixed assets

Depreciation is provided by the company to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

No depreciation is provided on freehold land.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Investments

Investments are stated at the lower of cost or recoverable amount. The carrying values of investments are reviewed for impairment in periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Notes to the financial statements

at 31 December 2008

1. Accounting policies (continued)

Pension costs

The group operates a pension scheme which provides benefits based on final pensionable salary. The assets of the scheme are held separately from those of the group, being invested by pension fund managers in treasury stocks and unit trusts.

Pension scheme assets are measured using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

The pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full. The movement in the scheme surplus/deficit is split between operating charges, finance items and, in the statement of total recognised gains and losses.

The company is a member of that pension scheme but 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 company's profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

2. Staff numbers and other costs

There were no employees of the company other than the directors. No emoluments were paid by the company to the directors.

Auditors' remuneration in respect of the audit of the financial statements is met by a fellow group undertaking.

3. Tax

(a) Tax on profit on ordinary activities

	2008 £000	2007 £000
Current tax (note 3(b))	-	-
Deferred tax	-	-
Tax on profit on ordinary activities	-	-

Notes to the financial statements

at 31 December 2008

3. Tax (continued)

(b) Factors affecting tax charge for the year:

The current tax charge for the period is lower (2007: lower) than the standard rate of corporation tax in the UK of 28.5% (2007: 30%). The differences are explained below.

	2008 £000	2007 £000
Profit on ordinary activities before tax	675	800
Current tax at 28.5% (2007: 30%)	192	240
<i>Effects of:</i>		
Dividends received from group companies not subject to tax	(192)	(240)
Total current tax charge (note 3(a))	-	-

4. Dividends

	2008 £000	2007 £000
Ordinary – final	675	800

5. Tangible fixed assets

	<i>Freehold land and buildings £000</i>
Cost:	
At 1 January 2008 and 31 December 2008	200
Depreciation:	
At 1 January 2008 and 31 December 2008	-
Net book amount:	
At 1 January 2008 and 31 December 2008	200

Notes to the financial statements

at 31 December 2008

6. Fixed asset investments

	<i>Shares in group undertakings £000</i>
Cost: and net book value	
At 1 January 2008 and 31 December 2008	17,377

The companies in which the company has a significant interest are as follows:

	<i>Country of registration and incorporation</i>	<i>Percentage of ordinary shares held Company</i>	<i>Principal activity</i>
<i>Subsidiary undertakings</i>			
PJH Group Limited	England and Wales	100%	Distribution
Keephelp Limited	England and Wales	100%	Dormant
PJH Trustees Limited	England and Wales	100%	Employee benefit trust

Keephelp Limited is owned by PJH Group Limited.

7. Debtors

	<i>2008 £000</i>	<i>2007 £000</i>
Amounts owed by group undertakings	1,475	800

8. Creditors: amounts falling due within one year

	<i>2008 £000</i>	<i>2007 £000</i>
Amounts owed to group undertakings	10,552	9,877

9. Share capital

		<i>2008 £000</i>		<i>Authorised 2007 £000</i>
	<i>No.</i>		<i>No.</i>	
<i>Equity:</i>				
Ordinary shares of £1 each	120,000	120	120,000	120
Preferred ordinary shares of £1 each	280,000	280	280,000	280
<i>Non-equity:</i>				
Cumulative redeemable preference shares of 90p each	10,050,000	9,045	10,050,000	9,045
		9,445		9,445

Notes to the financial statements

at 31 December 2008

9. Share capital (continued)

	<i>No.</i>	<i>Allotted, called up and fully paid</i>	
		<i>2008</i>	<i>2007</i>
		<i>£000</i>	<i>£000</i>
Equity:			
Ordinary shares of £1 each	120,000	120	120
Preferred ordinary shares of £1 each	280,000	280	280
		<u>400</u>	<u>400</u>

Ordinary shares and preferred ordinary shares carry one vote each.

On return of capital on liquidation or otherwise the Preferred Shares rank above the Ordinary Shares in repayment of the paid up amount on each share. The balance (if any) is distributed among the Preferred Shareholders and Ordinary Shareholders so that the Preferred Shareholders shall be entitled to the Investor Percentage of such balance and the Ordinary Shareholder shall be entitled to the Ordinary Percentage of such balance.

10. Share premium and reserves

	<i>Share premium account</i>	<i>Profit and loss account</i>	<i>Capital redemption reserve</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
At 1 January 2008	363	42	7,695
Profit for the year	-	675	-
Dividends	-	(675)	-
At 31 December 2008	<u>363</u>	<u>42</u>	<u>7,695</u>

11. Reconciliation of movements in shareholders' funds

	<i>2008</i>	<i>2007</i>
	<i>£000</i>	<i>£000</i>
Dividends paid	(675)	(800)
Dividends received	675	800
Net increase in shareholders' funds	-	-
Opening shareholders' funds	8,500	8,500
Closing shareholders' funds	<u>8,500</u>	<u>8,500</u>

12. Contingent liabilities

At 31 December 2008, there were contingent liabilities in respect of unlimited cross guarantees for facilities provided by the HSBC Bank Plc to the companies within the Globe Union (UK) Limited group of companies. The aggregate amount of borrowings covered by the guarantees at 31 December 2008 was £16,750,000 (2007: £22,750,000) in respect of a medium term loan and guaranteed loan notes, and £29,297,000 (2007: £18,162,000) in respect of bank overdrafts and invoice financing balances. No loss is expected to arise as a result of this arrangement.

Notes to the financial statements

at 31 December 2008

13. Related party transactions

The directors have taken advantage of the exemption in FRS 8 "Related Party Transactions" not to disclose transactions and balances with entities where 90% or more of the voting rights are controlled within the group, or transactions with entities that are part of the group or investees of the group qualifying as related parties.

14. Ultimate parent undertaking and controlling party

The immediate parent company of PJH Holdings Limited is PJH Company Limited.

The ultimate parent company and controlling party of PJH Holdings Limited is Globe Union Industrial Corp., Taiwan, a company incorporated in Taiwan.