

**Regeneris (Nottingham) Limited**

**Directors' report and financial  
statements**

**Registered number 03078605**

**For the year ended 30 June 2011**

TUESDAY



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## Directors' report

The directors present their report and the audited financial statements for the year ended 30 June 2011

### Principal activities and business review

The company is dormant and did not trade for the financial year, having ceased its trade in the previous period

### Results and dividends

The profit after tax for the year is £79,706 (2010 £9,658 loss) created by prior year tax credits recognised in the year

No dividend was paid during the year (2010 £Nil)

### Directors

The directors who served during the year were as follows

G Stokes (resigned 8 March 2011)

J Wilson

A Lee (appointed 1 July 2011)

### 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

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG Audit Plc will therefore continue in office

On behalf of the board



**J Wilson**  
Director

4 Elm Place  
Old Witney Road  
Eynsham  
Oxfordshire  
OX29 4BD

17 October 2011

## **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. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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.



KPMG Audit Plc  
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Snow Hill Queensway  
Birmingham  
B4 6GH

## **Independent auditor's report to the members of Regenersis (Nottingham) Limited**

We have audited the financial statements of Regenersis (Nottingham) Limited for the year ended 30 June 2011 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). These financial statements have not been prepared on a going concern basis for the reason set out in note 1.

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 auditor**

As explained more fully in the directors' responsibilities statement 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, and express an opinion on, 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/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 30 June 2011 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 auditor's report to the members of Regenersis (Nottingham) 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



**PN Meehan (Senior Statutory Auditor)**  
**for and on behalf of KPMG Audit Plc, Statutory Auditor**  
*Chartered Accountants*

21<sup>st</sup> October 2011

**Profit and loss account**  
*for the year ended 30 June 2011*

	<i>Note</i>	<b>2010 £</b>	<b>2010 £</b>
<b>Turnover</b>	<b>2</b>	-	2,017,974
Cost of sales		-	(1,311,062)
		<hr/>	<hr/>
<b>Gross profit</b>		-	706,912
Administration expenses		-	(789,826)
		<hr/>	<hr/>
<b>Operating profit before exceptional items</b>		-	223,628
Exceptional charges	<b>5</b>	-	(306,542)
<b>Operating loss</b>	<b>3</b>	-	(82,914)
Interest payable and similar charges	<b>6</b>	-	(2,376)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		-	(85,290)
Tax on loss on ordinary activities	<b>7</b>	<b>79,706</b>	75,632
		<hr/>	<hr/>
<b>Profit/(loss) for the financial year</b>	<b>14</b>	<b>79,706</b>	(9,658)
		<hr/>	<hr/>

The company has no recognised gains or losses other than the profit for the current and the loss for the preceding year as set out above

**Balance sheet**  
*at 30 June 2011*

	<i>Note</i>	<b>2011 £</b>	<b>2011 £</b>	<b>2010 £</b>	<b>2010 £</b>
<b>Current assets</b>					
Debtors	8	95,281		33,431	
		<u>95,281</u>		<u>33,431</u>	
<b>Creditors</b> Amounts falling due within one year	10	(56,761)		(74,617)	
<b>Net current assets/(liabilities)</b>			<b>38,520</b>		<b>(41,186)</b>
<b>Net assets/(liabilities)</b>			<b>38,520</b>		<b>(41,186)</b>
<b>Capital and reserves</b>					
Called up share capital	12		2,000		2,000
Profit and loss account	13		36,520		(43,186)
<b>Equity shareholders' assets/(deficit)</b>	14		<b>38,520</b>		<b>(41,186)</b>

These financial statements were approved by the board of directors on 17 October 2011 and were signed on its behalf by



**J Wilson**  
 Director

Company registered number 03078605



## 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 under the historical cost convention and in accordance with applicable accounting standards

Due to lower repair volumes, the company ceased trading during the preceding financial year. Assets and liabilities were measured on a "break up" basis which was equivalent to their net realisable value. No adjustments were necessary to the amounts at which the remaining net liabilities are included in these financial statements.

#### ***Cash flow statement***

The directors have taken advantage of the exemption in FRS 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

#### ***Turnover***

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of value added tax.

#### ***Tangible fixed assets and depreciation***

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the estimated useful economic life of that asset as follows:

Plant and machinery	-	5 years
Fixtures and fittings	-	5 years
Motor vehicles	-	3 years
Computer equipment	-	3 years

#### ***Stocks***

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Work in progress is valued on the basis of direct costs.

#### ***Leases***

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

#### ***Pension costs***

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### ***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 policies.

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.

## Notes (continued)

### 1 Accounting policies (continued)

#### Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Gains or losses on translation are included in the profit and loss account.

### 2 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company, being the repair and service of mobile telephone equipment. All turnover arises in the United Kingdom.

### 3 Operating loss

	2011 £	2010 £
<i>Operating loss is stated after charging</i>		
Depreciation		
Owned fixed assets	-	5,105
Auditors' remuneration	-	10,000
Operating lease costs		
Other	-	41,000
Loss on disposal of fixed assets	-	10,000
	<u>          </u>	<u>          </u>

Fees paid to the company's auditors, KPMG Audit Plc and its associates for work other than the statutory audit of the company are not disclosed in these financial statements since the consolidated financial statements of the company's parent, Regeneris plc, are required to disclose non-audit fees on a consolidated basis.

### 4 Staff numbers and costs

The average number of persons employed by the company during the year, including the directors, analysed by category, was as follows:

	Number of employees 2010	2010
Sales and administration	-	6
Operations, engineers and technicians	-	34
	<u>          </u>	<u>          </u>
	-	40
	<u>          </u>	<u>          </u>

## Notes (continued)

### 4 Staff numbers and costs (continued)

The aggregate payroll costs of the above were

	2011 £	2010 £
Wages and salaries	-	587,026
Social security costs	-	68,101
Other pension costs	-	16,554
	<u>-</u>	<u>671,681</u>

No directors received any remuneration during the year

The number of directors who were members of the company's pension schemes during the year was Nil (2010 Nil)

### 5 Exceptional charges

Exceptional charges of £nil (2010 £715,432) were incurred in the year relating to redundancies and property costs. An intercompany balance of £nil (2010 £408,890) due to the parent company, was waived. The tax effect is estimated at £nil (2010 £200,321).

### 6 Interest payable and similar charges

	2011 £	2010 £
Interest payable to group undertakings	-	2,376
	<u>-</u>	<u>2,376</u>

### 7 Tax on loss on ordinary activities

#### Analysis of credit in period

	2011 £	2010 £
<i>UK corporation tax</i>		
Current tax	-	-
Adjustment in respect of prior years	(95,915)	(14,923)
	<u>(95,915)</u>	<u>(14,923)</u>
<i>Deferred tax</i>		
Origination/reversal of timing differences	-	(63,017)
Adjustment in respect of prior years	16,209	2,308
	<u>16,209</u>	<u>(60,709)</u>
Tax on loss on ordinary activities	<u>(79,706)</u>	<u>(75,632)</u>

**Notes (continued)**

**7 Tax on loss on ordinary activities (continued)**

**Factors affecting the tax credit for the current period**

The current tax credit for the year is higher (2010 lower) than the standard rate of corporation tax in the UK of 27.5% (2009 28%). The differences are explained below

	2011 £	2010 £
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	-	(85,290)
Current tax at 27.5% (2009 28%)	-	(23,881)
<i>Effects of</i>		
Income not taxable for tax purposes	-	(114,428)
Capital allowances for year in excess of depreciation	-	(108,360)
Other timing differences	-	171,376
Group relief not paid for	-	75,293
Adjustment in respect of prior years	(95,915)	(14,923)
Total current tax credit (see above)	(95,915)	(14,923)

**Notes** *(continued)*

**8 Debtors**

	2011 £	2010 £
Corporation tax receivable	95,281	-
Deferred taxation (see note 13)	-	16,209
Other taxation	-	17,222
	<u>95,281</u>	<u>33,431</u>

**9 Deferred taxation**

	£
At beginning of year	16,209
Profit and loss account movement arising during the year	(16,209)
	<u>-</u>
At end of year	<u>-</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2011 £	2010 £
Excess of taxation allowances over depreciation on fixed assets	-	-
Other timing differences	-	16,209
	<u>-</u>	<u>16,209</u>

## Notes (continued)

### 10 Creditors: Amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts	-	31,690
Trade creditors	-	-
Amounts owed to group undertakings	56,761	38,927
Accruals and deferred income	-	4,000
	<u>56,761</u>	<u>74,617</u>

### 11 Related party transactions

As a wholly owned subsidiary of Regeneris (Group) Limited, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Regeneris plc

### 12 Share capital

	2011 £	2010 £
<i>Allotted, called up and fully paid</i>		
1,900 Ordinary shares of £1 each	1,900	1,900
100 Redeemable Ordinary shares of £1 each	100	100
	<u>2,000</u>	<u>2,000</u>

## Notes (continued)

### 12 Share capital (continued)

The respective rights attaching to each class of share are as follows

#### Capital

On a winding up or other repayment of capital, the assets of the company remaining shall be applied to the holders of the respective classes of share in the following order of priority

- (i) in payment of the capital paid up or credited as paid up on the Ordinary shares and Redeemable "A" Ordinary shares (including any premium)
- (ii) in repayment of the capital paid up or credited as paid up on the Redeemable Ordinary shares

and the residue shall be divided among the holders of the Ordinary and Redeemable Ordinary shares in proportion to their holding

#### Dividends

The Ordinary, Redeemable Ordinary and Redeemable "A" Ordinary shares rank *pari passu* in respect of rights to receive dividends

#### Voting

Holders of the Ordinary shares are entitled to receive notice of, attend and vote at any General Meeting of the company. The Redeemable Ordinary and Redeemable "A" Ordinary shares do not hold any voting rights

#### Redemption

The company may at any time redeem any Redeemable Ordinary or Redeemable "A" Ordinary share by giving the holder not less than two weeks notice in writing. On redemption the holder is entitled to receive the amount paid up on each share.

### 13 Reserves

	Profit and loss account £
At beginning of year	(43,186)
Profit for the financial year	79,706
	<hr/>
At end of year	36,520
	<hr/>

### 14 Reconciliation of movements in equity shareholders' funds

	2011 £	2010 £
Profit/(loss) for the financial year	79,706	(9,658)
Opening equity shareholders' deficit	(41,186)	(31,528)
	<hr/>	<hr/>
Closing equity shareholders' funds/(deficit)	38,520	(41,186)
	<hr/>	<hr/>

## Notes (continued)

### 15 Guarantees

The company has guaranteed, via fixed and floating charges over the whole of its property, undertaking and assets, the bank borrowings of other companies in the Regeneris plc group. At 30 June 2010, the liability covered by this guarantee amounted to £7,000,000 (2009 £6,468,000)

### 16 Ultimate parent company

The directors consider that the ultimate parent undertaking of this company is Regeneris plc, incorporated in England and Wales

The largest group of undertakings for which group financial statements have been drawn up is headed by Regeneris plc. Copies of the financial statements can be obtained from

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Old Witney Road  
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