

Makers Holdings Limited

**Directors' report and financial
statements**

Registered number 03158860

For the year ended 31 December 2005



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Directors' report

The directors present their annual report and audited financial statements for the year ended 31 December 2005.

Principal activities

Makers Holdings Limited is a wholly owned subsidiary of Keller Group plc. The company is the holding company of Makers UK Limited.

Results

The company did not trade and made no operating profit or loss during the year.

Directors and their interests

The directors who served throughout the year are as follows:

Mr P Davis (appointed 1 July 2004, resigned 31 December 2005)

Mr K Whitehouse

Mr JR Atkinson

Mr JWG Hinde

Mr DW Barnes (appointed 1 January 2006)

Mr JR Atkinson and Mr JWG Hinde are directors of the ultimate parent undertaking, Keller Group plc and their interests in that company are disclosed in its financial statements.

As at 31 December 2005, no director had any beneficial interests in the company.

At 31 December 2005, the interests of Mr K Whitehouse in the ultimate holding company, Keller Group plc, were as follows:

	Ordinary shares							
	31 December 2005	1 January 2005						
K Whitehouse	58,219	98,661						
	Options held at 1 January 2005	Options granted during the year	Options exercised during the year	Options lapsed during the year	Options held at 31 December 2005	Exercise price	Dates from which exercisable	Expiry date
Mr K Whitehouse								
Unapproved Plan								
14 May 2001	7,500	-	7,500	-	-	231.5p		
Approved plan								
13 March 2002	5,000	-	-	5,000	-	332.0p		
13 March 2003	-	5,000	-	-	5,000	251.0p	13/03/06	12/03/13
Performance Share Awards								
25 June 2004	2,500	-	-	-	2,500	100.0p	25/06/07	24/06/14
8 March 2005	-	2,500	-	-	2,500	100.0p	08/03/08	07/09/08

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming annual general meeting.

By order of the board



K Whitehouse
 Secretary

Birmingham Road
 Coventry
 CV5 9AB

31 March 2006

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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

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 enable them to ensure that its financial statements comply with the Companies Act 1985. 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

2 Cornwall Street
Birmingham
B3 2DL

Independent auditors' report to the members of Makers Holdings Limited

We have audited the financial statements of Makers Holdings Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. 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 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 described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 Makers Holdings Limited *(continued)*

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its result for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'KPMG Audit Plc', is written over the printed name of the auditor.

KPMG Audit Plc
Chartered Accountants
Registered Auditor

31 March 2006

Profit and loss account

During the current financial year and the previous financial period, the company did not trade and received no income and incurred no expenditure. Consequently, during those period, the company made neither a profit nor a loss.

Balance sheet at 31 December 2005

	<i>Note</i>	2005 £000	2004 £000
Fixed assets			
Investment in subsidiary undertakings	2	244	244
		<hr/>	<hr/>
Capital and reserves			
Called up share capital, being equity shareholders' funds	3	244	244
		<hr/>	<hr/>

These financial statements were approved by the Board of directors on 31 March 2006 and signed on its behalf by:



K Whitehouse
Director

The notes on pages 5 to 6 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Principal 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 accounting

The financial statements of the company have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard No. 1, the company is exempt from the requirement to prepare a cashflow statement on the grounds that it is a wholly owned subsidiary undertaking.

Under Financial Reporting Standard No 8, the company is exempt from the requirement to disclose transactions with entities that are part of the Keller group on the grounds that it is wholly owned by a parent undertaking which includes the company in its own published consolidated financial statements.

2 Fixed assets

	2005 £000	2004 £000
Investment in subsidiary undertakings – at beginning and end of year	244	244

The company's subsidiary undertakings are:

	Principal activity	% of issued share capital owned
Makers UK Limited	Preservation and structural refurbishment	100
Martech Technical Services Limited	Dormant	100

The subsidiary undertakings are registered in England and Wales.

Notes (continued)

3 Called up share capital

	2005 £000	2004 £000
<i>Authorised:</i>		
3,000,000 ordinary shares of £1 each	3,000	3,000
2,000,000 "A" management shares of £1 each	2,000	2,000
100,000 Makers UK Ltd Management shares of 1p each	1	1
100,000 Martech Technical Services Ltd Management shares of 1p each	1	1
	<hr/> 5,002	<hr/> 5,002
<i>Allotted, called up and fully paid:</i>		
171,000 ordinary shares of £1 each	171	171
72,675 "A" management shares of £1 each	73	73
275 Makers UK Ltd Management shares of 1p each	-	-
275 Martech Technical Services Ltd Management shares of 1p each	-	-
	<hr/> 244	<hr/> 244

The "A" management shares rank *pari passu* with the ordinary shares except that they carry no right to vote at any general meeting.

The Makers UK Limited Management shares and Martech Technical Services Limited Management shares rank *pari passu* with the ordinary shares except that they:

- carry no entitlement to a dividend;
- rank after ordinary and "A" management shares regarding return of assets on liquidation;
- carry no right to receive notice of, attend or vote at any general meeting.

4 Ultimate parent company

The company's ultimate parent undertaking is Keller Group plc, a company registered in England and Wales. Keller Group plc prepares group financial statements which include this company's financial statements. There are no other group financial statements which include the financial statements of this company. Copies of the financial statements of Keller Group plc may be obtained from:

The Secretary
 Keller Group plc
 Aztec House
 397-405 Archway Road
 London
 N6 4EY