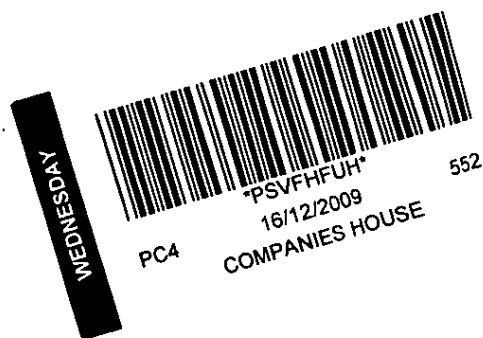


Makers Holdings Limited

**Directors' report and financial
statements**

Registered number 03158860

For the year ended 31 December 2008



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Directors' report

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

Principal activities

Makers Holdings Limited is a wholly owned subsidiary of Keller Group plc. The company is the holding company of Makers UK Limited. During 2007, the Makers UK business was discontinued.

Results

The loss for the year was £9,925,000 (2007: £nil).

Directors

The directors who served throughout the year are as follows:

Mr K Whitehouse (Resigned 26 January 2009)

Mr JR Atkinson

Mr JWG Hind

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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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



J. Holman
Secretary

Capital House
25 Chapel Street
London
NW1 5DH

15 December 2009

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).

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
Chartered Accountants and Registered Auditors
8 Salisbury Square
London
EC4Y 8BB

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 2008 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

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 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 2008 and of its loss 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.



KPMG Audit Plc
Chartered Accountants
Registered Auditor

15 December 2009

Profit and loss account
for the year ended 31 December 2008

	<i>Note</i>	2008 £000	2007 £000
Amounts written off investments	3	(9,925)	-
(Loss)/result on ordinary activities before taxation		(9,925)	-
Taxation on (loss)/result on ordinary activities	2	-	-
(Loss)/result for the financial year		(9,925)	-

The company has no recognised gains or losses other than the results for the current and prior year as set out above.

Balance sheet
at 31 December 2008

	<i>Note</i>	2008 £000	2007 £000
Fixed assets			
Investment in subsidiary undertakings	3	-	-
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	10,369	444
Share premium account		7,800	7,800
Profit and loss account	5	(18,169)	(8,244)
		<hr/>	<hr/>
Equity shareholders' funds	6	-	-
		<hr/>	<hr/>

These financial statements were approved by the Board of directors on 15 December 2009 and signed on its behalf by:



JWG Hind
Director

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 Taxation on (loss)/result on ordinary activities

Tax on (loss)/result on ordinary activities

	2008 £000	2007 £000
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
	<hr/>	<hr/>
Tax on loss on ordinary activities	-	-
	<hr/>	<hr/>

Factors affecting the tax credit for the year

The current tax credit for the year is higher than (2007: equal to) the standard rate of corporation tax in the UK of 28.5% (2007: 30%). The differences are explained below:

	2008 £000	2007 £000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before taxation	(9,925)	-
	<hr/>	<hr/>
Loss on ordinary activities multiplied by 28.5% (2007: 30%)	(2,829)	-
	<hr/>	<hr/>
<i>Effects of:</i>		
Provision against investments	2,829	-
	<hr/>	<hr/>
Current tax charge	-	-
	<hr/>	<hr/>

Notes (continued)

3 Fixed assets

	2008 £000	2007 £000
At beginning of year	-	-
Additions	9,925	-
Provisions	(9,925)	-
	<hr/>	<hr/>
At end of year	-	-
	<hr/>	<hr/>

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. During 2007, Keller Group plc announced its intention to withdraw from the Makers UK Limited business.

During 2008, the Company issued share capital of £9,925,000 to its subsidiary undertaking, Makers UK Limited.

4 Called up share capital

	2008 £000	2007 £000
Authorised:		
10,500,000 ordinary shares of £1 each	10,500	3,000
2,000,000 "A" management shares of £1 each	2,000	2,000
100,000 Makers UK Limited Management shares of 1p each	1	1
100,000 Martech Technical Services Limited Management shares of 1p each	1	1
	<hr/>	<hr/>
	12,502	5,002
	<hr/>	<hr/>
Allotted, called up and fully paid:		
10,296,000 ordinary shares of £1 each	10,296	371
72,675 "A" management shares of £1 each	73	73
275 Makers UK Limited Management shares of 1p each	-	-
275 Martech Technical Services Limited Management shares of 1p each	-	-
	<hr/>	<hr/>
	10,369	444
	<hr/>	<hr/>

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.

Notes (continued)

4 Called up share capital (continued)

During the year, the Company increased its authorised share capital by 7,500,000 ordinary shares of £1 each ranking pari passu in all respects with the existing ordinary shares.

During the year, the Company issued 9,925,000 ordinary shares of £1 each for a consideration of £9,925,000.

5 Reserves

	Profit and loss account £000
At beginning of year	(8,244)
Loss for the financial year	(9,925)
At end of year	<u>(18,169)</u>

6 Reconciliation of movements in shareholders' funds

	2008 £000	2007 £000
(Loss)/result for the financial year	(9,925)	-
Issue of share capital	9,925	-
Net decrease in equity shareholders' funds	<u>-</u>	<u>-</u>
Equity shareholders' funds at beginning of year	-	-
Equity shareholders' funds at end of year	<u>-</u>	<u>-</u>

7 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
 Capital House
 25 Chapel Street
 London
 NW1 5DH