

EBAC MANAGEMENT SERVICES LIMITED
FINANCIAL STATEMENTS
31st DECEMBER 2007

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COMPANIES HOUSE

EBAC MANAGEMENT SERVICES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

S Peacock
S R Lilly
G Currie
P Petty
M R Elliott
A Hird

Company secretary

A Hird

Registered office

St Helen Industrial Estate
Bishop Auckland
County Durham
DL14 9AL

Auditor

Tait Walker
Chartered Accountants
& Registered Auditors
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Solicitors

Muckle LLP
Time Central
32 Gallowgate
Newcastle upon Tyne
NE1 4BF

EBAC MANAGEMENT SERVICES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31st DECEMBER 2007

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of management services. The company ceased to trade during the previous financial year.

DIRECTORS

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

S Peacock
S R Lilly
G Currie
P Petty
M R Elliott
A Hird

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 judgements and estimates that are reasonable and prudent, 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 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to re-appoint Tait Walker as auditor for the ensuing year will be proposed at the annual general meeting.

EBAC MANAGEMENT SERVICES LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2007

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed on behalf of the directors



A Hird
Secretary

Approved by the directors on 28 10 08

EBAC MANAGEMENT SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE COMPANY'S SHAREHOLDER

YEAR ENDED 31st DECEMBER 2007

We have audited the financial statements of Ebac Management Services Limited for the year ended 31st December 2007 set out on pages 6 to 10, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on pages 8 to 9

This report is made solely to the company's shareholder, 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 shareholder 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom 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 judgements 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.

EBAC MANAGEMENT SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE COMPANY'S SHAREHOLDER (continued)

YEAR ENDED 31st DECEMBER 2007

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st December 2007 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



TAIT WALKER
Chartered Accountants
& Registered Auditors

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

24th October 2008

EBAC MANAGEMENT SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st DECEMBER 2007

	Note	2007 £	2006 £
TURNOVER		—	565,232
Cost of sales		—	543,283
		<hr/>	<hr/>
GROSS PROFIT		—	21,949
Administrative expenses		(36)	201
Other operating income		—	(250)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		36	21,998
Tax on profit on ordinary activities		—	—
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		<u>36</u>	<u>21,998</u>

The notes on pages 8 to 10 form part of these financial statements

EBAC MANAGEMENT SERVICES LIMITED

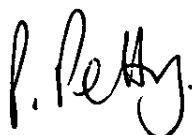
BALANCE SHEET

31st DECEMBER 2007

	Note	2007 £	2006 £
CURRENT ASSETS			
Debtors	3	2	177,083
Cash at bank		—	100,311
		<u>2</u>	<u>277,394</u>
CREDITORS: amounts falling due within one year	4	—	<u>33,727</u>
NET CURRENT ASSETS		<u>2</u>	<u>243,667</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2</u>	<u>243,667</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	2	2
Profit and loss account	8	—	<u>243,665</u>
SHAREHOLDER'S FUNDS		<u>2</u>	<u>243,667</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the directors and authorised for issue on 28.10.08, and are signed on their behalf by



P Petty
Director

The notes on pages 8 to 10 form part of these financial statements

EBAC MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The company ceased to trade during the previous year. The directors therefore do not consider the company to be a going concern. The financial statements have therefore been prepared on a break up basis.

Related parties transactions

As the company is a wholly owned subsidiary of Ebac Group Limited, the company has taken advantage of the exemption contained in the FRSSE (effective January 2007) and has therefore not disclosed transactions or balances with entities which form part of the group.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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.

Deferred taxation

Deferred tax 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 a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and 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.

EBAC MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2007

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. DIVIDENDS

Equity dividends

	2007 £	2006 £
Paid during the year		
Dividends on equity shares	<u>243,701</u>	<u>-</u>

3. DEBTORS

	2007 £	2006 £
Amounts owed by group undertakings	<u>2</u>	<u>177,083</u>

4. CREDITORS: amounts falling due within one year

	2007 £	2006 £
Amounts owed to group undertakings	-	3,000
Other taxation and social security	-	29,996
Other creditors	-	731
	<u>-</u>	<u>33,727</u>

5. PENSIONS

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the fund and amounted to £Nil (2006 - £4,628). At the year end contributions totalling £Nil (2006 - £731) were outstanding.

No director is accruing benefits under a money purchase scheme (2006 - three).

6. RELATED PARTY TRANSACTIONS

The company has taken the advantage under the FRSSE (effective January 2007), of not disclosing transactions with other members of the Ebac Group.

EBAC MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2007

7. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8. PROFIT AND LOSS ACCOUNT

	2007	2006
	£	£
Balance brought forward	243,665	221,667
Profit for the financial year	36	21,998
Equity dividends	<u>(243,701)</u>	<u>-</u>
Balance carried forward	<u>-</u>	<u>243,665</u>

9. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Ebac Group Limited, incorporated in England. The consolidated financial statements of the company are available to the public and may be obtained from Ebac Group Limited, St Helen Trading Estate, Bishop Auckland, Co Durham, DL14 9AL, England.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the company is John Elliott MBE by virtue of his 100% ownership of the ultimate parent company, EBAC Group Limited.