

Company Registration No. 03446686 (England and Wales)

## **A.I.T. Yorkshire Limited**

### **Directors' Report and Financial Statements For The Year Ended 31 March 2011**

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# **A.I.T. YORKSHIRE LIMITED**

## **COMPANY INFORMATION**

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### **Directors**

A F Webster  
A S Shawe  
I C Wotton  
A R Cook  
M Manson  
M Hodgson

### **Secretary**

A F Webster

### **Company number**

03446686

### **Registered office**

Warwick House  
Wade Lane  
LEEDS  
LS2 8NL

### **Auditors**

Garbutt & Elliott LLP  
Stable Court  
Beechwoods  
Elmete Lane  
Roundhay  
LEEDS  
LS8 2LQ

### **Bankers**

HSBC Bank plc  
33 Park Row  
LEEDS  
LS1 1LD

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# **A.I.T. YORKSHIRE LIMITED**

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# **A.I.T. YORKSHIRE LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011**

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The directors present their report and financial statements for the year ended 31 March 2011

### **Principal activities and review of the business**

The principal activity of the company continued to be that of management of its subsidiary company and investing in commercial property

During the previous period the company was acquired by BEST Holdings Limited and therefore extended its accounting reference date to 31 March 2010 so that it was aligned with the other group companies

The directors are satisfied with the results for the period, which show an operating profit margin of 24.1% for the year, compared to 62.3% for the 15 month period ended 31 March 2010

The key business risks and uncertainties affecting the company are considered to relate to the performance of the commercial property market and the performance of the subsidiary undertaking which provides income to this company

The company does not actively use financial instruments as part of its financial risk management. Since almost all turnover is from company's under common control, it does not feel exposed to the usual credit risks and cash flow risks associated with selling on credit

Given the straightforward nature of the business, the directors are of the opinion that further analysis using Key Performance Indicators is not necessary for an understanding of the development, performance or position of the business

### **Results and dividends**

The results for the year are set out on page 5

Interim ordinary dividends were paid amounting to £1,660,000. The directors recommend payment of a final dividend amounting to £4,050,000

### **Post balance sheet events**

Subsequent to the balance sheet date, the company sold one of its freehold properties for a contracted price of US\$179,500

### **Future developments**

The directors expect the company to continue being profitable in 2011/2012

### **Directors**

The following directors have held office since 1 April 2010

A F Webster  
A S Shawe  
I C Wotton  
A R Cook  
M Manson  
M Hodgson

### **Auditors**

The auditors, Garbutt & Elliott LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

# **A.I.T. YORKSHIRE LIMITED**

## **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011**

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### **Statement of directors' responsibilities**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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

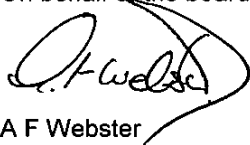
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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 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.

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



A F Webster

Director  
14/9/11

# **A.I.T. YORKSHIRE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF A.I.T. YORKSHIRE LIMITED**

We have audited the financial statements of A I T Yorkshire Limited for the year ended 31 March 2011 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 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 Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom 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.

# **A.I.T. YORKSHIRE LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF A.I.T. YORKSHIRE LIMITED**

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### **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, or

*Garbutt & Elliott LLP*

**Richard Green (Senior Statutory Auditor)  
for and on behalf of Garbutt & Elliott LLP**

14 September 2011

**Chartered Accountants  
Statutory Auditor**

Stable Court  
Beechwoods  
Elmete Lane  
Roundhay  
LEEDS  
LS8 2LQ

# A.I.T. YORKSHIRE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

		Year ended 31 March 2011 £	Period ended 31 March 2010 £
	Notes		
Turnover	2	95,007	770,177
Administrative expenses		(72,086)	(290,322)
<b>Operating profit</b>	<b>3</b>	<b>22,921</b>	<b>479,855</b>
Investment income	4	5,710,000	4,000,000
Other interest receivable and similar income	4	1	7
Interest payable and similar charges	5	-	(1,488)
<b>Profit on ordinary activities before taxation</b>		<b>5,732,922</b>	<b>4,478,374</b>
Tax on profit on ordinary activities	6	(15,406)	(139,602)
<b>Profit for the year</b>	<b>14</b>	<b>5,717,516</b>	<b>4,338,772</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account



# A.I.T. YORKSHIRE LIMITED

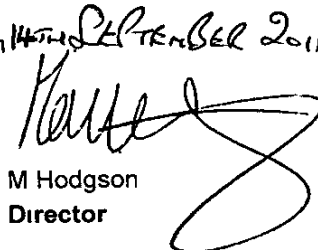
## BALANCE SHEET AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	8	1,221,242		1,257,939	
Investments	9	221,101		221,101	
		<u>1,442,343</u>		<u>1,479,040</u>	
<b>Current assets</b>					
Debtors	10	4,059,819		9,456	
Cash at bank and in hand		88,593		169,197	
		<u>4,148,412</u>		<u>178,653</u>	
<b>Creditors' amounts falling due within one year</b>	11	<u>(4,070,036)</u>		<u>(144,490)</u>	
<b>Net current assets</b>			78,376		34,163
<b>Total assets less current liabilities</b>			<u>1,520,719</u>		<u>1,513,203</u>
<b>Capital and reserves</b>					
Called up share capital	13		105		105
Profit and loss account	14		1,520,614		1,513,098
<b>Shareholders' funds</b>	15		<u>1,520,719</u>		<u>1,513,203</u>

Approved by the Board and authorised for issue on **14th SEPTEMBER 2011**



A F Webster  
Director



M Hodgson  
Director

Company Registration No. 03446686

# A.I.T. YORKSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold land and buildings	2% straight line
Leasehold land and buildings	Over the life of the lease
Fixtures and fittings	20% straight line

#### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1.6 Pensions

The company makes contributions on behalf of certain employees to their individual pension policies. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.7 Deferred taxation

Full provision is made for deferred tax arising from timing differences existing at the balance sheet date where there exists an obligation to pay more, or right to pay less tax, with the following exceptions

- Provision is made for tax on gains arising from revaluation 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 sufficient taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax balances are not discounted and are calculated at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse

# A.I.T. YORKSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 1 Accounting policies (Continued)

#### 1.8 Foreign currency translation

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

#### 1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of BEST Holdings Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2011 £	2010 £
Operating profit is stated after charging		
Depreciation of tangible assets	36,697	48,010
Loss on foreign exchange transactions	853	657
Fees payable to the company's auditor for the audit of the company's annual accounts	1,625	2,250

4 Investment income	2011 £	2010 £
Income from shares in group undertakings	5,710,000	4,000,000
Bank interest	1	7

5 Interest payable	2011 £	2010 £
On bank loans and overdrafts	-	8
On other loans wholly repayable within five years	-	1,480

# A.I.T. YORKSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

6	Taxation	2011 £	2010 £
	<b>Domestic current year tax</b>		
	U K corporation tax	15,406	19,634
	Payment in respect of group relief	-	119,968
	<b>Total current tax</b>	<u>15,406</u>	<u>139,602</u>
	<b>Factors affecting the tax charge for the period</b>		
	Profit on ordinary activities before taxation	<u>5,732,922</u>	<u>4,478,374</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 28.00%)	<u>1,605,218</u>	<u>1,253,945</u>
	Effects of		
	Non deductible expenses	-	(402)
	Depreciation add back	10,275	13,443
	Tax losses movements	2,748	(839)
	Change in tax rates	(4,035)	(6,545)
	Dividends and distributions received	(1,598,800)	(1,120,000)
		<u>(1,589,812)</u>	<u>(1,114,343)</u>
	<b>Current tax charge for the period</b>	<u>15,406</u>	<u>139,602</u>
7	<b>Dividends</b>	<b>2011 £</b>	<b>2010 £</b>
	Ordinary interim paid	1,660,000	4,190,000
	Ordinary final proposed	4,050,000	-
		<u>5,710,000</u>	<u>4,190,000</u>

# A.I.T. YORKSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 8 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 April 2010 & at 31 March 2011	1,267,878	139,500	51,299	1,458,677
<b>Depreciation</b>				
At 1 April 2010	145,668	12,321	42,749	200,738
Charge for the year	25,358	2,789	8,550	36,697
At 31 March 2011	171,026	15,110	51,299	237,435
<b>Net book value</b>				
At 31 March 2011	1,096,852	124,390	-	1,221,242
At 31 March 2010	1,122,210	127,179	8,550	1,257,939

# A.I.T. YORKSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 9 Fixed asset investments

	Unlisted investments	Shares in group undertakings	Total
	£	£	£
<b>Cost</b>			
At 1 April 2010 & at 31 March 2011	1	221,100	221,101
<b>Net book value</b>			
At 31 March 2011	1	221,100	221,101
At 31 March 2010	1	221,100	221,101

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Business Employment Services Training Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2011 £	Profit/(loss) for the year 2011 £
Business Employment Services Training Limited	Principal activity Training company	3,432,478	5,655,103

### 10 Debtors

	2011 £	2010 £
Trade debtors	6,657	6,781
Prepayments and accrued income	4,053,162	2,675
	4,059,819	9,456

# A.I.T. YORKSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

11 Creditors: amounts falling due within one year	2011 £	2010 £
Trade creditors	421	389
Amounts owed to parent and fellow subsidiary undertakings	-	119,968
Corporation tax	15,406	19,634
Other taxes and social security costs	884	449
Accruals and deferred income	3,325	4,050
Proposed dividend	4,050,000	-
	<u>4,070,036</u>	<u>144,490</u>

### 12 Pension and other post-retirement benefit commitments

#### Defined contribution

The company makes contributions on behalf of certain employees to their individual pension policies  
The pension cost charge represents contributions payable as follows

	2011 £	2010 £
Contributions payable by the company for the year	<u>-</u>	<u>9,024</u>

### 13 Share capital

#### Allotted, called up and fully paid

105 Ordinary shares of £1 each

	2011 £	2010 £
	<u>105</u>	<u>105</u>

### 14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2010	1,513,098
Profit for the period	5,717,516
Dividends paid	(5,710,000)
Balance at 31 March 2011	<u>1,520,614</u>

# A.I.T. YORKSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

<b>15 Reconciliation of movements in shareholders' funds</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	5,717,516	4,338,772
Dividends	(5,710,000)	(4,190,000)
Net addition to shareholders' funds	7,516	148,772
Opening shareholders' funds	1,513,203	1,364,431
Closing shareholders' funds	1,520,719	1,513,203

<b>16 Directors' remuneration</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	-	162,000
Company pension contributions to defined contribution schemes	-	9,024
	-	171,024

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2010 - 1)

### 17 Employees

#### Number of employees

There were no employees during the year apart from the directors

<b>Employment costs</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Wages and salaries	-	174,000
Social security costs	-	13,242
Other pension costs	-	9,024
	-	196,266

### 18 Control

The company's ultimate parent company is BEST Holdings Limited, a company incorporated in England and Wales



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## **A.I.T. YORKSHIRE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE YEAR ENDED 31 MARCH 2011***

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#### **19 Post balance sheet events**

Subsequent to the balance sheet date, the company sold one of its freehold properties for a contracted price of US\$179,500

#### **20 Related party relationships and transactions**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company