

Company Registration No. 3453732

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the year ended 1 March 2009**

**Onebuild Limited**

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# ONEBUILD LIMITED

## DIRECTORS AND ADVISERS

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<b>Directors</b>	D M Mein M A Cotton
<b>Secretary</b>	S G Swalwell
<b>Company number</b>	3453732
<b>Registered office</b>	No 1 Park Row Leeds West Yorkshire LS1 5AB
<b>Auditors</b>	Mazars LLP Mazars House Gelderd Road Gildersome Leeds West Yorkshire LS27 7JN
<b>Solicitors</b>	Pinsent Masons No 1 Park Row Leeds West Yorkshire LS1 5AB

# ONEBUILD LIMITED

## **DIRECTORS' REPORT FOR THE YEAR ENDED 1 MARCH 2009**

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The directors present their report and financial statements for the year ended 1 March 2009.

### **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 those 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

### **Review of the business**

The company's principal activity is to act as a parent company.

### **Dividends**

The directors do not recommend the payment of a dividend for the year ended 1 March 2009 (2008: £Nil).

### **Directors**

The directors set out below have held office during the whole of the period from 2 March 2008 to the date of this report unless otherwise stated.

D M Mein  
M A Cotton

### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Mazars LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

# ONEBUILD LIMITED

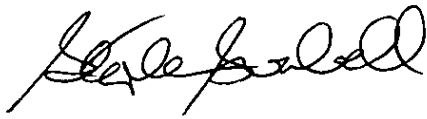
## DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 1 MARCH 2009

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### Statement of disclosure to auditors

- a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the board on 1 May 2009  
and signed on its behalf by



**S G Swalwell**  
Company Secretary

# **ONEBUILD LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONEBUILD LIMITED**

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We have audited the financial statements of Onebuild Limited for the year ended 1 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and related notes. These financial statements have been prepared under 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 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom 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, whether the financial statements are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also 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 transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement.

### **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.

# ONEBUILD LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONEBUILD LIMITED (continued)

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### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 1 March 2009 ;
- 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.

*Mazars LLP*

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**Mazars LLP**  
**Chartered Accountants**  
and Registered Auditors  
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*5<sup>th</sup> May 2009*

# ONEBUILD LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 1 MARCH 2009

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	Notes	2009 £'000	2008 £'000
Profit on ordinary activities before taxation		-	-
Taxation		-	-
Profit for the year	6	<u>-</u>	<u>-</u>

All the results included in the profit and loss account above relate to discontinued activities.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

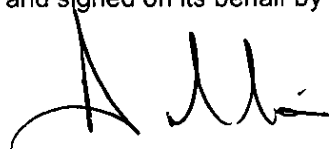
There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

# ONEBUILD LIMITED

## BALANCE SHEET AS AT 1 MARCH 2009

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Investments	2	<u>34,245</u>	<u>34,245</u>
<b>Current assets</b>			
Debtors	3	<u>38</u>	<u>38</u>
<b>Creditors: amounts falling due within one year</b>	4	<u>(12,552)</u>	<u>(12,552)</u>
<b>Net current liabilities</b>		(12,514)	(12,514)
<b>Net assets</b>		<u>21,731</u>	<u>21,731</u>
<b>Capital and reserves</b>			
Called up share capital	5	40	40
Profit and loss account	6	<u>21,691</u>	<u>21,691</u>
<b>Shareholders' funds</b>	7	<u>21,731</u>	<u>21,731</u>

Approved by the board on 1 May 2009  
and signed on its behalf by



**D M Mein**  
Director



# ONEBUILD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 MARCH 2009

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### 1.2 Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

#### 1.3 Investments

Investments in subsidiary undertakings are stated at cost. Provision against the value of investments is made where in the opinion of the directors there is a permanent diminution in the value of the investment.

#### 1.4 Cash flow statement

The company is a wholly owned subsidiary of John Cotton Group Limited. The cash flows of the company are included in the consolidated group cash flow of that company. Consequently, the company is exempt under the terms of Financial Reporting Standard Number 1 (Revised) from publishing a cash flow statement.

### 2 Fixed assets – investments

The company owns the entire issued share capital of Snuggledown of Norway (UK) Limited, being 200,000 £1 ordinary shares. Snuggledown of Norway (UK) Limited is incorporated in England and Wales and it no longer trades.

	Interests in subsidiary undertakings £
<b>Cost</b>	
At 2 March 2008 and 1 March 2009	<u>2,300,000</u>
<b>Write down of investments</b>	
At 2 March 2008 and 1 March 2009	<u>(2,265,755)</u>
<b>Net book value</b>	
At 2 March 2008 and 1 March 2009	<u>34,245</u>

# ONEBUILD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 1 MARCH 2009

<b>3</b>	<b>Debtors</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Other debtors	<u>38</u>	<u>38</u>
<b>4</b>	<b>Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Due to group undertakings	<u>12,552</u>	<u>12,552</u>
<b>5</b>	<b>Called-up share capital</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	900 Ordinary shares of £1 each	900	900
	100 Redeemable shares of £1 each	<u>100</u>	<u>100</u>
		<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called-up and fully paid</b>		
	40 Ordinary shares of £1 each	<u>40</u>	<u>40</u>
<b>6</b>	<b>Profit and loss account</b>		<b>£</b>
	At 2 March 2008 and at 1 March 2009		<u>21,691</u>
<b>7</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Opening shareholders' funds	<u>21,731</u>	<u>21,731</u>
	Closing shareholders' funds	<u>21,731</u>	<u>21,731</u>
<b>8</b>	<b>Financial commitments</b>		
	The company had no capital commitments at 1 March 2009 (2008: £Nil).		
<b>9</b>	<b>Related party transactions</b>		
	As a wholly owned subsidiary, the company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing related party transactions with other entities included in the consolidated financial statements of John Cotton Group Limited.		

# **ONEBUILD LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 1 MARCH 2009**

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### **10 Ultimate parent undertaking**

The ultimate parent undertaking and controlling party is John Cotton Group Limited, which is the smallest and largest group to consolidate these financial statements. Copies of John Cotton Group Limited consolidated financial statements can be obtained from the Company Secretary at P O Box 3, Nunbrook Mills, Mirfield, West Yorkshire, WF14 0EH.