

REGISTERED NUMBER 3709122

COMCEN HOLDINGS LTD
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007

Bevan & Buckland
Chartered Accountants
And Registered Auditors
Russell House
Russell Street
Swansea
SA1 4HR

WEDNESDAY



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20/08/2008

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COMCEN HOLDINGS LTD

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COMCEN HOLDINGS LTD

COMPANY INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2007

DIRECTOR.	C R Beynon
SECRETARY.	Mrs K L Beynon
REGISTERED OFFICE.	Bruce Road Swansea West Industrial Park Forestfach Swansea SA5 4HS
REGISTERED NUMBER.	3709122
AUDITORS.	Bevan & Buckland Chartered Accountants And Registered Auditors Russell House Russell Street Swansea SA1 4HR
BANKERS.	H S B C 10 Portland Street Swansea SA1 3DF

COMCEN HOLDINGS LTD

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31ST DECEMBER 2007

The director presents his report with the financial statements of the company for the year ended 31st December 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an intermediate holding company. The company did not trade during the year.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

The dividend distribution for the year ended 31st December 2007 was 45.6p per share, being a total of £125,846.

DIRECTOR

C R Beynon held office during the whole of the period from 1st January 2007 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD



Mrs K L Beynon - Secretary

Date

04/08/08

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF COMCEN HOLDINGS LTD

We have audited the financial statements of Comcen Holdings Ltd for the year ended 31st December 2007 on pages five to eleven. 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 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 director and auditors

The director's 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 on page two.

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 Report of the Director 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 director's remuneration and other transactions is not disclosed.

We read the Report of the Director 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 director 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.

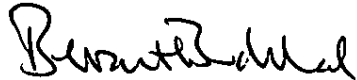
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF COMCEN HOLDINGS LTD

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 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 Report of the Director is consistent with the financial statements



Bevan & Buckland
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And Registered Auditors
Russell House
Russell Street
Swansea
SA1 4HR

Date

4/1/08

COMCEN HOLDINGS LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2007

	Notes	2007 £	2006 £
TURNOVER		-	-
OPERATING PROFIT	3	-	-
Income from fixed asset investments		<u>125,846</u>	<u>195,445</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		125,846	195,445
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>125,846</u></u>	<u><u>195,445</u></u>

CONTINUING OPERATIONS

None of the company's activities was acquired or discontinued during the current and previous years

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

COMCEN HOLDINGS LTD

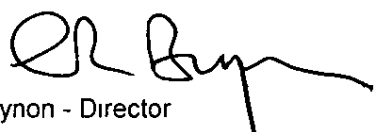
BALANCE SHEET 31ST DECEMBER 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Investments	6	1,904,000	1,904,000
CREDITORS			
Amounts falling due within one year	7	<u>1,183,620</u>	<u>1,183,620</u>
NET CURRENT LIABILITIES		<u>(1,183,620)</u>	<u>(1,183,620)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>720,380</u>	<u>720,380</u>
CAPITAL AND RESERVES			
Called up share capital	8	276,000	276,000
Share premium	9	387,900	387,900
Capital redemption reserve	9	43,100	43,100
Profit and loss account	9	<u>13,380</u>	<u>13,380</u>
SHAREHOLDERS' FUNDS	12	<u>720,380</u>	<u>720,380</u>

The financial statements were approved by the director on

04/08/2008

and were signed by



C R Beynon - Director

COMCEN HOLDINGS LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2007

	Notes	2007 £	2006 £
Net cash inflow from operating activities	1	-	-
Returns on investments and servicing of finance	2	125,846	195,445
Equity dividends paid		(125,846)	(195,445)
Increase in cash in the period		<u>-</u>	<u>-</u>

Reconciliation of net cash flow to movement in net debt

	3		
Increase in cash in the period		-	-
Change in net debt resulting from cash flows		-	-
Movement in net debt in the period		-	-
Net debt at 1st January		-	-
Net debt at 31st December		<u>-</u>	<u>-</u>

COMCEN HOLDINGS LTD

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2007

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2007 £	2006 £
Net cash inflow from operating activities	-	-

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2007 £	2006 £
Returns on investments and servicing of finance		
Dividends received	125,846	195,445
Net cash inflow for returns on investments and servicing of finance	125,846	195,445

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 07 £	Cash flow £	At 31 12 07 £
Net cash	-	-	-
Cash at bank and in hand	-	-	-

COMCEN HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Exemption from preparing consolidated financial statements

The financial statements contain information about Comcen Holdings Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 228 of the Companies Act 1985 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Comcen Technology Limited, a company registered in England and Wales.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2 STAFF COSTS

There were no employees other than the directors during the year under review nor for the year ended 31 December 2006.

None of the directors received remuneration hence there were no staff costs for the year under review nor for the year ended 31st December 2006.

3 OPERATING PROFIT

The operating profit is stated after charging

	2007 £	2006 £
Director's emoluments	-	-

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st December 2007 nor for the year ended 31st December 2006.

5 DIVIDENDS

	2007 £	2006 £
Ordinary shares of £1 each		
Final	125,846	195,445

COMCEN HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2007

6 FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 1st January 2007 and 31st December 2007	1,904,000
NET BOOK VALUE	
At 31st December 2007	1,904,000
At 31st December 2006	1,904,000

The company's investments at the balance sheet date in the share capital of companies include the following

Comcen Computer Supplies Limited

Nature of business Computer equipment and installation

	% holding	2007 £	2006 £
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		2,819,627	2,523,653
Profit for the year		290,070	325,748

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Amounts owed to group undertakings	1,183,620	1,183,620

The amounts due to group undertakings are due to Comcen Computer Supplies Limited, a company in which C Beynon is a director

8 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid			2007 £	2006 £
Number	Class	Nominal value		
276,000	Ordinary	£1	276,000	276,000

COMCEN HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2007

9 RESERVES

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1st January 2007	13,380	387,900	43,100	444,380
Profit for the year	125,846			125,846
Dividends	(125,846)			(125,846)
At 31st December 2007	<u>13,380</u>	<u>387,900</u>	<u>43,100</u>	<u>444,380</u>

10 ULTIMATE PARENT COMPANY

The company is a 100% owned subsidiary of Comcen Technology Limited, a company registered in the United Kingdom

11 RELATED PARTY DISCLOSURES

In January 2007 the entire share capital of CRB Holdings Limited (the ultimate parent company) was acquired by Comcen Technology Limited

During the year the company paid dividends of £125,846 (2006 - £195,455) to Comcen Group Limited which owns 100% of the company's ordinary shares

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the financial year	125,846	195,445
Dividends	(125,846)	(195,445)
Opening shareholders' funds	<u>720,380</u>	<u>720,380</u>
Closing shareholders' funds	<u>720,380</u>	<u>720,380</u>