

**COMCEN HOLDINGS LIMITED**  
**REPORT OF THE DIRECTOR AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**



Bevan & Buckland  
Chartered Accountants  
And Statutory Auditors  
Langdon House  
Langdon Road  
SA1 Swansea Waterfront  
Swansea  
SA1 8QY

## COMCEN HOLDINGS LIMITED

### CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Director</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Profit and Loss Account</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Cash Flow Statement</b>	<b>8</b>
<b>Notes to the Cash Flow Statement</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10</b>
<b>Profit and Loss Account</b>	<b>13</b>

**COMCEN HOLDINGS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

<b>DIRECTOR</b>	D L Matthews
<b>REGISTERED OFFICE:</b>	Bruce Road Swansea West Industrial Park Fforestfach Swansea SA5 4HS
<b>REGISTERED NUMBER.</b>	03709122
<b>AUDITORS</b>	Bevan & Buckland Chartered Accountants And Statutory Auditors Langdon House Langdon Road SA1 Swansea Waterfront Swansea SA1 8QY
<b>BANKERS:</b>	H S B C 10 Portland Street Swansea SA1 3DF

## COMCEN HOLDINGS LIMITED

### REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 DECEMBER 2012

The director presents his report with the financial statements of the company for the year ended 31 December 2012

#### 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

During the year dividends were received and subsequently paid in full to Comcen Group Ltd (parent company). In all other aspects the company was dormant.

#### DIVIDENDS

The dividend distribution for the year ended 31st December 2012 was £1 8725 per share, being a total of £129,200.

#### DIRECTOR

D L Matthews held office during the whole of the period from 1 January 2012 to the date of this report.

#### STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and 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). Under company law the director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 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 him to ensure that the financial statements comply with the Companies Act 2006. 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 418 of the Companies Act 2006) 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.

## COMCEN HOLDINGS LIMITED

### REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 DECEMBER 2012

#### AUDITORS

The auditors, Bevan & Buckland, will be proposed for re-appointment at the forthcoming Annual General Meeting

#### ON BEHALF OF THE BOARD:



D L Matthews - Director

Date

15/8/13

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COMCEN HOLDINGS LIMITED

We have audited the financial statements of Comcen Holdings Limited for the year ended 31 December 2012 on pages six to twelve. 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 a Report of the Auditors 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**

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director 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 December 2012 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**

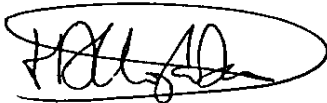
In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COMCEN HOLDINGS LIMITED

### 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Harri Lloyd-Davies (Senior Statutory Auditor)  
for and on behalf of Bevan & Buckland  
Chartered Accountants  
And Statutory Auditors  
Langdon House  
Langdon Road  
SA1 Swansea Waterfront  
Swansea  
SA1 8QY

Date 15 8. 2013

**COMCEN HOLDINGS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>		-	-
<b>OPERATING PROFIT</b>	3	-	-
Income from fixed asset investments		129,200	175,675
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		129,200	175,675
Tax on profit on ordinary activities	4	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		129,200	175,675

**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

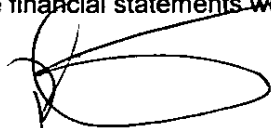


## COMCEN HOLDINGS LIMITED (REGISTERED NUMBER 03709122)

### BALANCE SHEET 31 DECEMBER 2012

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Investments	6	1,904,000	1,904,000
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>1,183,620</u>	<u>1,183,620</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,183,620)</u>	<u>(1,183,620)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>720,380</u>	<u>720,380</u>
<b>CAPITAL AND RESERVES</b>			
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>
<b>SHAREHOLDERS' FUNDS</b>	12	<u>720,380</u>	<u>720,380</u>

The financial statements were approved by the director on



D L Matthews - Director

15/8/13

and were signed by

**COMCEN HOLDINGS LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
<b>Net cash inflow from operating activities</b>	1	-	-
<b>Returns on investments and servicing of finance</b>	2	129,200	175,675
<b>Equity dividends paid</b>		<u>(129,200)</u>	<u>(175,675)</u>
<b>Increase in cash in the period</b>		<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		-	-
<b>Movement in net debt in the period</b>		-	-
<b>Net debt at 1 January</b>		-	-
<b>Net debt at 31 December</b>		<u>-</u>	<u>-</u>

## COMCEN HOLDINGS LIMITED

### NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

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

	2012 £	2011 £
Net cash inflow from operating activities	-	-

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

	2012 £	2011 £
Returns on investments and servicing of finance		
Dividends received	129,200	175,675
Net cash inflow for returns on investments and servicing of finance	129,200	175,675

#### 3 ANALYSIS OF CHANGES IN NET DEBT

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

## COMCEN HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

#### 1 ACCOUNTING POLICIES

##### Accounting convention

The financial statements have been prepared under the historical cost convention

##### Preparation of consolidated financial statements

The financial statements contain information about Comcen Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 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 2012.

None of the directors received remuneration hence there were no staff costs for the year under review nor for the year ended 31st December 2012.

#### 3 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Directors' remuneration	-	-

#### 4 TAXATION

##### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the year ended 31 December 2011.

#### 5 DIVIDENDS

	2012 £	2011 £
Ordinary shares of £1 each		
Final	129,200	175,675

## COMCEN HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2012

#### 6 FIXED ASSET INVESTMENTS

	Listed investments £
<b>COST</b>	
At 1 January 2012	
and 31 December 2012	1,904,000
<b>NET BOOK VALUE</b>	
At 31 December 2012	1,904,000
At 31 December 2011	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	2012 £	2011 £
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		3,397,103	3,263,765
Profit for the year		201,600	144,623

#### 7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Amounts owed to group undertakings	1,183,620	1,183,620

Details of the amounts owed to group undertakings are disclosed in note 11

#### 8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
276,000	Ordinary		276,000	276,000

## COMCEN HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2012

#### 9 RESERVES

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1 January 2012	13,380	387,900	43,100	444,380
Profit for the year	129,200			129,200
Dividends	(129,200)			(129,200)
At 31 December 2012	<u>13,380</u>	<u>387,900</u>	<u>43,100</u>	<u>444,380</u>

#### 10 ULTIMATE PARENT COMPANY

Comcen Technology Ltd (incorporated in United Kingdom) is regarded by the director as being the company's ultimate parent company

#### 11 RELATED PARTY DISCLOSURES

During the year the company paid dividends of £129,200 (2011 - £175,675) to Comcen Group Limited which owns 100% of the company's ordinary shares

At the balance sheet date the following inter-company balances remained outstanding to/(from) group companies

	2012	2011
Comcen Group Limited	£40,000	£40,000
Comcen Computer Supplies Limited	£1,143,620	£1,143,620

#### 12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	129,200	175,675
Dividends	(129,200)	(175,675)
<b>Opening shareholders' funds</b>	<u>720,380</u>	<u>720,380</u>
<b>Closing shareholders' funds</b>	<u>720,380</u>	<u>720,380</u>