

**TOLENT PLC** 3819314  
**Unconsolidated**

**Interim accounts**  
**For the period ended**  
**30th June 2007**

THURSDAY



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# **TOLENT PLC**

Interim accounts for the period ended 30th June 2007

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## **TOLENT PLC**

Directors, Secretary and Registered Office

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### Directors

P.K.Hems

J.G. Wood

T. Phillipson

A.D. Clark

M.R. Speakman

### Secretary

A.D. Clark

### Registered Office

Ravensworth Houes

5th Avenue Business park

Team Valley

Gateshead

Tyne and Wear

NE11 0HF

Registered in England : Company Number - 3819314



## **TOLENT PLC**

Company profit and loss account for the period ended 30th June 2007

	Note	Period to 30th June 2007	Year to 31st December 2006
		£	£
Income received		1,067,978	2,200,000
Other operating charges		<u>(88,414)</u>	<u>(266,839)</u>
<b>Profit on ordinary activities before taxation</b>	1	979,564	1,933,161
Taxation on profit on ordinary activities	2	<u>6,131</u>	<u>16,632</u>
<b>Profit on ordinary activities after taxation</b>	8	<u><u>985,695</u></u>	<u><u>1,949,793</u></u>

All the above transactions relate to continuing activities.

There are no recognised gains or losses other than the profit for the financial period.

The statement of accounting policies and notes 1 to 10 form part of these interim accounts.

## TOLENT PLC

Company Balance sheet as at 30th June 2007

	Note	30th June 2007	31st December 2006
<b>Fixed assets</b>			
Investments	4	<u>2,000,000</u>	<u>2,000,000</u>
<b>Current assets</b>			
Debtors	5	96,847	24,625
Cash at bank and in hand		<u>1,708,889</u>	<u>866,929</u>
		1,805,736	891,554
<b>Creditors: amounts falling due within one year</b>	6	<u>(31,630)</u>	<u>(103,143)</u>
<b>Net current assets</b>		<u>1,774,106</u>	<u>788,411</u>
		<u>3,774,106</u>	<u>2,788,411</u>
<b>Capital and reserves</b>			
Share capital	7	1,283,263	1,283,263
Capital reserve	8	528,359	528,359
Other reserve	8	(256,350)	(256,350)
Profit and loss account	8	<u>2,218,834</u>	<u>1,233,139</u>
Shareholders' funds		<u>3,774,106</u>	<u>2,788,411</u>

The financial statements were approved by the Board of Directors on 24th April 2009.



J. G. WOOD Chief Executive



A. D. CLARK Financial Director

The statement of accounting policies and notes 1 to 10 form part of these interim accounts.

## **TOLENT PLC**

### Statement of accounting policies

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The interim accounts have been prepared under UK GAAP. The interim accounts have been prepared under the historical cost convention.

The principal accounting policies represent the most appropriate in accordance with FRS 18 and have remained unchanged from the previous period.

**(a) Deferred tax**

Deferred tax is recognised on all timing differences where the transactions or events that give the Company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured on a discounted basis using rates of tax that have been enacted or substantively enacted by the balance sheet date.

**(b) Retirement Benefits**

**Defined Contribution Schemes**

The pension costs charged against profits represent the amount of the contributions payable to the schemes in respect of the accounting period.

**(c) Leased assets**

Operating lease costs are charged to the profit and loss account on a straight line basis over the period of the lease term.

**(d) Investments in subsidiary undertakings**

Investments in subsidiary undertakings are stated at cost less provision for permanent diminution in value.

**(e) Employee Share Ownership Plan**

The Group's Employee Share Ownership Plan ("ESOP") is a separately administered trust. The assets of the ESOP comprise shares in the company and cash. The assets, liabilities, income and costs of the ESOP have been included in the financial statements in accordance with UITF 38: Accounting for ESOP trusts. The shares in the company are included at cost to the ESOP and deducted from shareholders' funds and dividend income is excluded in arriving at profit before tax and deducted from the aggregate of dividends paid and proposed. When calculating earnings per share these shares are treated as if they were cancelled.

# **TOLENT PLC**

Notes forming part of the interim accounts for the period ended 30th June 2007

## **1. Turnover and profit on ordinary activities before taxation**

All the company's turnover and results are derived from its principal activity of a holding company, and its turnover is all from the United Kingdom.

Result on ordinary activities is stated after:

	<u>30th June 2007</u>	<u>31st December 2006</u>
	£	£
Auditors' remuneration:		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>0</u>	<u>10,200</u>

## **2. Taxation**

The tax charge represents:

	<u>30th June 2007</u>	<u>31st December 2006</u>
	£	£
Current tax credit for period	<u>6,131</u>	<u>16,632</u>

## **3. Dividends**

	<u>30th June 2007</u>	<u>31st December 2006</u>
	£	£
Final dividend in respect of 2006 of nilp (2005 - 6.25p) per 10p ordinary share	0	802,039
Interim dividend in respect of 2007 of nilp (2006 - 11.7p) per 10p ordinary share	0	1,501,417
Dividends received by ESOP Trust	<u>0</u>	<u>(65,517)</u>
	<u>0</u>	<u>2,237,939</u>

## **4. Investments**

	<u>30th June 2007</u>	<u>31st December 2006</u>
	£	£
Shares in subsidiary undertakings	<u>2,000,000</u>	<u>2,000,000</u>

All group companies have only ordinary shares in issue and are registered in England and Wales.

The principal subsidiary undertakings are as follows:

		Proportion of shares held by	
		Group	Company
		%	%
Tolent Corporation Limited	Holding company	100	100
Tolent Construction Limited	Building & civil engineering	100	0
Ravensworth Properties Limited	Property investment	100	0



**5. Debtors**

	30th June 2007	31st December 2006
	£	£
Other debtors	15,703	7,993
Amounts owed by group undertakings	75,013	0
Current taxation	6,131	16,632
	<u>96,847</u>	<u>24,625</u>

**6. Creditors: amounts falling due within one year**

	30th June 2007	31st December 2006
	£	£
Trade creditors	2,426	792
Other creditors	29,204	94,520
Amounts owed to group undertakings	0	7,831
	<u>31,630</u>	<u>103,143</u>

Other creditors include £12,500 of non equity shares classed as liabilities (see note 7)

**7. Share capital**

	30th June 2007		31st December 2006	
	Number of shares	£	Number of shares	£
<b>Equity</b>				
Authorised				
Ordinary shares of 10p each	<u>27,500,000</u>	<u>2,750,000</u>	<u>27,500,000</u>	<u>2,750,000</u>
Allotted and fully paid				
Ordinary shares of 10p each	<u>12,832,626</u>	<u>1,283,263</u>	<u>12,832,626</u>	<u>1,283,263</u>
<b>Shares recognised as a liability</b>				
Authorised - Cumulative redeemable preference shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Allotted - Cumulative redeemable preference shares of £1 each (paid up as to one quarter)	<u>50,000</u>	<u>12,500</u>	<u>50,000</u>	<u>12,500</u>

The holder of preference shares is entitled to a fixed cumulative preferential net cash dividend at the rate of 6% per annum on the capital for the time being paid up thereon, but is not entitled to participate further in the profits of the Company and has no voting rights. The preference shares are redeemable at par.

In accordance with FRS 25 - Financial Instruments: Disclosure and Presentation, the preference shares have been re-classified as financial liabilities and included in other creditors in note 6.

## **TOLENT PLC**

Notes forming part of the interim accounts for the year ended 30th June 2007 (continued)

### **8. Reserves**

	Capital reserve	Other reserve - ESOP	Profit and loss account
	£	£	£
At 1st January 2007	528,359	(256,350)	1,233,139
Profit for the period	<u>0</u>	<u>0</u>	<u>985,695</u>
At 30th June 2007	<u>528,359</u>	<u>(256,350)</u>	<u>2,218,834</u>

The Employee Share Ownership Plan ("the Trust") was established by a Deed in February 2003 made between the Company and Amco Holdings Limited ("the Trustees"). The Trust was established for the benefit of the bona fide employees of the Company and other Group companies ("the Beneficiaries"). The Trust is a Discretionary Trust whose assets are shares in the Company and the Trustees have full authority and power to distribute such shares as they deem fit to the Beneficiaries.

As of 30th June 2007 the Trust held 365,000 (31st December 2006 - 365,000) ordinary shares of 10p each in the capital of the company (2.84% of the allotted share capital).

The market value of the shares in the ESOP at 30th June 2007 was £1,088,000 (31 December 2006 - £1,186,000).

### **9. Contingent liabilities**

The Company is party to cross guarantees for the bank borrowings of Tolent Construction Limited, Tolent Corporation Limited, Tolent Homes Limited and Ravensworth Properties Limited. At 30th June 2007 this amounted to £nil (31st December 2006:£nil).

The Company provides guarantees to subsidiary companies in the normal course of business to guarantee the contractual obligations of subsidiary companies. The directors have determined that no specific provision is required for these guarantees.

### **10. Related party transactions**

The Company has a number of common directors with Billington Holdings Plc (formerly Amco Corporation Plc). The Company has undertaken normal arms length trading activities with related undertakings of Billington Holdings Plc (formerly Amco Corporation Plc) throughout the period.