

Company Registration No. 03852243

HELPHIRE EBT TRUSTEE LIMITED

Report and Financial Statements

For the year ended 30 June 2010



HELPHIRE EBT TRUSTEE LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

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HELPHIRE EBT TRUSTEE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

I Wardle
M Ward
N A Jacobs

SECRETARY

N P Tilley

REGISTERED OFFICE

Pinesgate
Lower Bristol Road
Bath
BA2 3DP

AUDITORS

Deloitte LLP
3 Rivergate
Temple Quay
Bristol
BS1 6GD

HELPHIRE EBT TRUSTEE LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 2010. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

ACTIVITIES

The company's principal activity is to act as trustee for Helphire Group plc's Employee Benefit Trust.

RESULTS

The audited financial statements for the year ended 30 June 2010 are set out on pages 6 to 11. No statement of comprehensive income has been presented as the company neither earned any income nor incurred any expenditure during the current or preceding years.

No dividend was paid during the current or preceding years.

GOING CONCERN

The Company continues to act as trustee for Helphire Group Plc's Employment Benefit Trust. The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the financial position of the Group, which is discussed on page 10 of the Helphire Group Plc interim report 2010, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Helphire Group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position and that of the Helphire Group, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS

The directors during the year were as follows:

M Ward
I Wardle
N A Jacobs

HELPHIRE EBT TRUSTEE LIMITED

DIRECTORS' REPORT (continued)

AUDITORS

Each person who was a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director 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

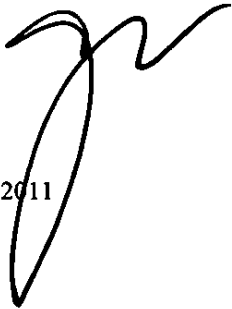
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

By Order of the Board

I Wardle
Director

22 February 2011

A handwritten signature in black ink, appearing to be 'I Wardle', written over the printed name and date.

HELPHIRE EBT TRUSTEE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the company's ability to continue as a going concern

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HELPHIRE EBT TRUSTEE LIMITED

We have audited the financial statements of Helphire EBT Trustee Limited for the year ended 30 June 2010 which comprise the Statement of Financial Position, the Statement of Cash Flows and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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, 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 (APB'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.

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 30 June 2010 and of its result for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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.

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
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



Duncan Leslie (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Bristol, United Kingdom

22 February 2011

HELPHIRE EBT TRUSTEE LIMITED

STATEMENT OF FINANCIAL POSITION

At 30 June 2010

	Note	2010 £	2009 £
CURRENT ASSETS			
Cash and cash equivalents		<u>57,375</u>	<u>8,495</u>
		<u>57,375</u>	<u>8,495</u>
CURRENT LIABILITIES			
Trade and other payables	3	<u>(57,374)</u>	<u>(8,494)</u>
		<u>1</u>	<u>1</u>
NET ASSETS		<u>1</u>	<u>1</u>
EQUITY			
Share capital	4	<u>1</u>	<u>1</u>

The financial statements of Helphire EBT Trustee Limited, registered number 03852243, were approved by the board of directors and authorised for issued on 22 February 2011

Signed on behalf of the Board of Directors

I Wardle
Director



HELPHIRE EBT TRUSTEE LIMITED

STATEMENT OF CASH FLOWS **For the year ended 30 June 2010**

	2010 £	2009 £
OPERATING CASH FLOWS		
Increase /(decrease) in payables	<u>48,880</u>	<u>(6,485)</u>
NET INCREASE/(DECREASE) IN CASH	<u>48,880</u>	<u>(6,485)</u>
Cash and cash equivalents at start of year	<u>8,495</u>	<u>14,980</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>57,375</u></u>	<u><u>8,495</u></u>

HELPHIRE EBT TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2010

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs)

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

Adoption of new and revised standards

In the current financial year, the company has adopted IAS 1 (revised) 'Presentation of Financial Statements'. This requires the presentation of a statement of changes in equity as a primary statement, separate from the statement of comprehensive income.

At the date of authorisation of the financial statements, the following standards and interpretations, which are relevant to the company but have not been applied in the financial statements, were in issue but not yet effective:

IFRS 7 (amended) Disclosures – Transfers of Financial Assets

IFRS 9 (as amended in 2010) Financial Instruments

IAS 24 (revised in 2009) Related Party Disclosures

Improvements to IFRSs (May 2010)

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Company.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the company has adequate resources to continue in operational existence for the foreseeable future. Full details can be found in the directors' report.

Statement of Comprehensive Income

No statement of comprehensive income has been presented because the company neither earned any income nor incurred any expenditure during the current or prior years. Similarly, no statement of changes in equity has been presented as there has been no movement in equity during either year.

Financial instruments

Financial assets and liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

Financial assets

Financial assets are classified into the following specified categories: "financial assets", "held to maturity" investments and "loans and receivables". The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest rate method

The effective interest rate method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or, where appropriate, a shorter period.

HELPHIRE EBT TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2010

1. ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Held to maturity investments

Investments in unlisted entities are classified as held to maturity investments and are recorded at amortised cost using the effective interest rate method less any impairment. Revenue is recognised on an effective yield basis.

Loans and receivables

Loans and other receivables that have fixed or determinable payments that are not quoted in the active market are loans and receivables. Loans and receivables are measured at amortised cost using the effective interest rate method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and any other short-term highly liquid investments that are readily convertible into a known amount of cash and are subject to an insignificant risk of changes in value.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or if it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Financial liabilities and equity

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

HELPHIRE EBT TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2010

1. ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities

Financial liabilities are classified as "other financial liabilities". Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or, where appropriate, a shorter period.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2. INFORMATION REGARDING AUDITORS, DIRECTORS AND EMPLOYEES

	2010 No.	2009 No.
Average number of persons employed (including directors)		
Directors	<u>3</u>	<u>3</u>

Other than the directors, the company had no employees during either the current or prior years. There was no directors' remuneration paid during the year (2009 nil).

Messrs I Wardle and M Ward are executives of the holding company, Helphire Group plc, their remuneration is disclosed on page 24 of the Helphire Group Plc annual report for 2010. N Jacobs is an employee of Helphire Group Plc. During the year they received total emoluments of £1,211,001 (2009 £583,000) from Helphire Group plc during the period, but it is not practicable to allocate this between their services as executives of Helphire Group plc and their services as directors of other group companies.

Auditors' remuneration of £1,000 (2009 £1,200) was borne by a fellow group undertaking.

3. TRADE AND OTHER PAYABLES

	2010 £	2009 £
Other creditors	<u>57,374</u>	<u>8,494</u>

4. SHARE CAPITAL

	2010 £	2009 £
Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Called up, allotted and fully paid 1 ordinary share of £1	<u>1</u>	<u>1</u>

HELPHIRE EBT TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2010

5. FINANCIAL INSTRUMENTS

Capital risk management

The company manages its capital to ensure that it will be able to continue as a going concern. The capital structure of the company comprises the equity share capital described in note 4.

Categories of financial instruments

	2010 £	2009 £
Financial assets		
At amortised cost		
Cash and cash equivalents	57,375	8,495
Financial liabilities		
At amortised cost		
Other payables	57,374	8,495

Financial risk management objectives

The company monitors and manages its financial risks, which are restricted to credit risk on amounts due from group companies and cash and cash equivalents.

Credit risk management

Credit risk arising from other group companies is managed by monitoring the financial positions of the companies concerned. Credit risk for cash placed on deposit is controlled by the use of approved financial institutions.

Fair value of financial instruments

The fair value of financial assets and liabilities held at amortised cost is considered by the directors not to be materially different from their carrying amounts at the balance sheet date.

Maturity of financial assets

All the company's financial assets and financial liabilities are considered to have a remaining contractual life of less than one year. The amounts disclosed are the undiscounted cash flows. No material interest is expected to accrue.

The Company is not subject to any externally imposed capital requirements.

6. TRANSACTIONS WITH RELATED PARTIES

There were no transactions or balances with related parties this year or in the prior year.

7. CONTINGENT LIABILITY

The company has entered into cross guarantees to the group's bank in respect of the borrowings of its parent and fellow subsidiary undertakings. At 30 June 2010 the total contingent liability in respect of group borrowings was £98m (2009 £122m).

8. ULTIMATE CONTROLLING ENTITY

The Company's immediate and ultimate parent undertaking is Helphire Group plc, a company incorporated in the UK. Helphire Group plc is both the smallest and the largest group for which group accounts are prepared. The financial statements of the group are publicly available and may be obtained from The Company Secretary, Helphire Group plc, Pinesgate West, Lower Bristol Road, Bath, BA2 3DP or at www.helphire.co.uk.