

Makers Management Services Limited

**Directors' report and financial
statements**

Registered number 3912000

For the year ended 31 December 2007

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2007

Principal activity and business review

The company is a wholly owned subsidiary of Keller Group plc. The principle activity of the company is that of a holding company.

Directors

The directors who served during the year and to the date of this report are as follows

Mr K Whitehouse

Mr JR Atkinson

Mr JWG Hinde

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

In accordance with Sections 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming annual general meeting.

By order of the board



K Whitehouse
Secretary

Birmingham Road
Coventry
CV5 9AB

18 July 2008

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

2 Cornwall Street
Birmingham
B3 2DL

Independent auditors' report to the members of Makers Management Services Limited

We have audited the financial statements of Makers Management Services Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes. 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 auditor's 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

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 Directors' Report 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 directors' remuneration and other transactions is not disclosed.

We read the Directors' Report 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 judgments 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.

Independent auditors' report to the members of Makers Management Services Limited *(continued)*

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its result 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 Directors' Report is consistent with the financial statements

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

18 July 2008

Profit and loss account
for the year ended 31 December 2007

	<i>Note</i>	2007 £000	2006 £000
Administration expenses		-	(68)
Result/(loss) on ordinary activities before taxation		-	(68)
Taxation on result/(loss) on ordinary activities	2	-	-
Result/(loss) for the financial year		-	(68)

The company has no recognised gains or losses other than those disclosed in the profit and loss account

The notes on pages 7 to 9 form part of these financial statements

Balance sheet
at 31 December 2007

	<i>Note</i>	2007	2006
		£000	£000
Fixed assets			
Investments	3	-	-
Current assets			
Debtors	4	55	55
Creditors Amounts falling due within one year	5	(5,601)	(5,601)
Net current liabilities		(5,546)	(5,546)
Net liabilities		(5,546)	(5,546)
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account	7	(5,546)	(5,546)
Shareholders' deficit	8	(5,546)	(5,546)

These financial statements were approved by the board of directors on 18 July 2008 and were signed on its behalf by



K Whitehouse
Director

Notes

(forming part of the financial statements)

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost convention

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard No 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

Under Financial Reporting Standard No 8, the company is exempt from the requirement to disclose transactions with entities that are part of the Keller group on the grounds that it is wholly owned by a parent undertaking which includes the company in its own published consolidated financial statements.

Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2 Taxation on result/(loss) on ordinary activities

The charge for taxation is as follows

	2007 £000	2006 £000
<i>UK corporation tax</i>		
Current year	-	-
	<hr/>	<hr/>
Tax on result/(loss) on ordinary activities	-	-
	<hr/>	<hr/>

Notes (continued)

2 Taxation on result/(loss) on ordinary activities (continued)

Factors affecting the tax credit for the year

The current tax credit for the year is equal to (2006 lower than) the standard rate of corporation tax in the UK of 30% (2006 30%). The differences are explained below

	2007 £000	2006 £000
Result/(loss) on ordinary activities before tax	-	(68)
Current tax at 30% (2006 30%)	-	(20)
Effects of Other expenses not deductible for tax purposes	-	20
Tax charge for the year	-	-

3 Investments

	2007 £000	2006 £000
Cost of investment in subsidiary undertaking	5,273	5,273
Provision	(5,273)	(5,273)
Net book value of investment	-	-

The company owns 100% of the share capital of Allied Mechanical Services Limited, a company registered in England and Wales, whose principal activity was the provision of contract services, and is now a dormant company

4 Debtors

	2007 £000	2006 £000
Amounts owed by group undertakings	55	55

5 Creditors: Amounts falling due within one year

	2007 £000	2006 £000
Amounts owed to group companies	5,601	5,601

Notes (continued)

6 Called up share capital

	2007 £000	2006 £000
<i>Authorised:</i>		
400,000 ordinary shares of £1 each	400	400
100,000 5% Preference shares of £1 each	100	100
	<u>500</u>	<u>500</u>
<i>Called up, issued and fully paid.</i>		
2 ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>

7 Reserves

	Profit and loss account £000
At beginning and end of year	(5,546)

8 Reconciliation of movements in shareholders' deficit

	2007 £000	2006 £000
Result/(loss) for the financial period	-	(68)
Net movement in shareholders' deficit	-	(68)
Opening shareholders' deficit	(5,546)	(5,478)
Closing shareholders' deficit	<u>(5,546)</u>	<u>(5,546)</u>

9 Ultimate parent company

The ultimate parent company is Keller Group plc, a company registered in England and Wales. Keller Group plc prepares group financial statements which include this company's financial statements. There are no other group financial statements which include the financial statements of this company. A copy of the group financial statements can be obtained from

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 25 Chapel Street
 London
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