

Makers Management Services Limited

**Directors' report and financial
statements**

Registered number 3912000

For the year ended 31 December 2009



Contents

Directors' report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Independent auditors' report to the members of Makers Management Services Limited	3
Profit and loss account	4
Balance sheet	4
Notes	5

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

Principal activity and business review

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

On 20 August 2007, Keller Group plc, the company's parent, announced its decision to withdraw from the Makers UK Limited business. As a result, the directors have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

Directors

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

Mr K Whitehouse (Resigned 26 January 2009)
Mr JR Atkinson
Mr JWG Hind

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 Section 489 of the Companies Act 2006, 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



JF Holman
Secretary

Capital House
25 Chapel Street
London NW1 5DH
20 September 2010

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).

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, 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 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 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

Chartered Accountants and Registered Auditors
8 Salisbury Square
London
EC4Y 8BB

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 2009 set out on pages 4 to 6. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 set out on page 2, 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 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 2009 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

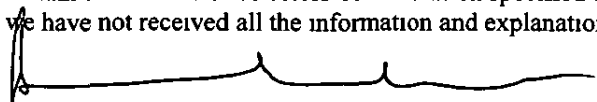
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the 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.



Andrew Marshall (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
8 Salisbury Square
London, EC4Y 8BB
20 September 2010

Profit and loss account
for the year ended 31 December 2009

During the current financial year and the previous financial period, the company did not trade and received no income and incurred no expenditure. Consequently, during those periods, the company made neither a profit nor a loss.

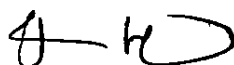
The company has no recognised gains or losses other than those disclosed in the profit and loss account.

The notes on pages 5 to 6 form part of these financial statements.

Balance sheet
at 31 December 2009

	Note	2009 £000	2008 £000
Fixed assets			
Investments	2	-	-
Current assets			
Debtors	3	55	55
Creditors: Amounts falling due within one year	4	(5,601)	(5,601)
Net current liabilities		(5,546)	(5,546)
Net liabilities		(5,546)	(5,546)
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account	6	(5,546)	(5,546)
Shareholders' deficit	7	(5,546)	(5,546)

These financial statements were approved by the board of directors on 20 September 2010 and were signed on its behalf by



JWG Hind
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 preparation of financial statements

Following the announcement that the parent intended to withdraw from the Makers business, it is no longer appropriate to prepare the financial statements on a going concern basis. No material adjustments arose as a result of ceasing to apply the going concern basis.

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 s400 of the Companies Act 2006 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.

2 Investments

	2009 £000	2008 £000
Cost of investment in subsidiary undertaking	5,273	5,273
Provision	(5,273)	(5,273)
	<hr/>	<hr/>
Net book value of investment	-	-
	<hr/>	<hr/>

3 Debtors

	2009 £000	2008 £000
Amounts owed by group undertakings	55	55
	<hr/>	<hr/>

4 Creditors: Amounts falling due within one year

	2009 £000	2008 £000
Amounts owed to group companies	5,601	5,601
	<hr/>	<hr/>

Notes (continued)

5 Called up share capital

	2009 £000	2008 £000
<i>Called up, issued and fully paid:</i>		
2 ordinary shares of £1 each	-	-

6 Reserves

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

7 Reconciliation of movements in shareholders' deficit

	2009 £000	2008 £000
Opening and closing equity shareholders' deficit	(5,546)	(5,546)

8 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

Capital House
 25 Chapel Street
 London
 NW1 5DH