

# Holdgrove Limited

Report and Financial Statements  
for the year ended 31 March 2011

*Registered No 04325755*



# **Holdgrove Limited**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

L Walker  
N J Bate

### **SECRETARY**

N J Bate (resigned 27 October 2011)  
R Forrest (appointed 27 October 2011)

### **REGISTERED OFFICE**

Fearnley Mill  
Dean Clough  
Halifax  
West Yorkshire  
HX3 5AX

### **BANKERS**

Barclays Bank PLC  
P O Box 190  
2nd Floor  
1 Park Row  
Leeds  
LS1 5WU

### **SOLICITORS**

Squire, Sanders & Dempsey (UK) LLP  
Trinity Court  
16 John Dalton Street  
Manchester  
M60 8HS

### **AUDITOR**

Deloitte LLP  
Chartered Accountants & Statutory Auditor  
Leeds, UK

## **Holdgrove Limited**

### **DIRECTORS' REPORT**

We present our annual report and the audited financial statements for the year ended 31 March 2011

#### **Business review**

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial period. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company.

#### **DIRECTORS**

The directors during the year and up to the date of this report were as follows -

D A Rasche (resigned 31 March 2011)  
L J B Walker  
N J Bate (resigned 27 October 2011)  
C Thompson (appointed 1 November 2011)

#### **CHARITABLE AND POLITICAL CONTRIBUTIONS**

No charitable or political contributions were made during the year (2010 £nil)

#### **GOING CONCERN**

The company relies upon the support of its UK ultimate parent company, H&F Sensor Equityco Limited, and the going concern status of the company is dependent upon the ongoing support of its UK ultimate parent. The UK ultimate parent company has confirmed that it is the current intention to provide sufficient financial support to enable the company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements. The directors have considered this letter of intent, have made enquiries of group management and have concluded that the company is a going concern. As the letter of intent does not constitute a legally binding agreement and the company is forecast to continue to require funds from its UK ultimate parent in the foreseeable future, there is uncertainty as to whether the ongoing support will continue to be provided. The directors have considered this uncertainty and the intention of the UK ultimate parent to continue to support the company and have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

#### **DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who is a director at the date of approval of this annual report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

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

#### **AUDITOR**

A resolution to re-appoint Deloitte LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



Carol Thompson

Director

16 December 2011

# **Holdgrove Limited**

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## **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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLDGROVE LIMITED

We have audited the financial statements of Holdgrove Limited for the year ended 31 March 2011 which comprise the Balance Sheet and the related notes 1 to 10. 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 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 auditor

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 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. In addition, we read all the financial and non-financial information in the annual report 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 March 2011 and of its result 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.

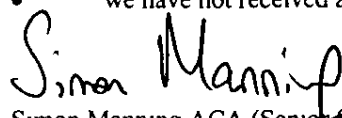
### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the 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.



Simon Manning ACA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Leeds, United Kingdom

16 December 2011

**Holdgrove Limited** Registered No 04325755**BALANCE SHEET**

at 31 March 2011

	Note	2011 £'000	2010 £'000
<b>FIXED ASSETS</b>			
Investments	4	2,231	2,231
<b>CURRENT ASSETS</b>			
Debtors	5	8,385	8,385
		<u>8,385</u>	<u>8,385</u>
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(10,427)</u>	<u>(10,427)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2,042)</u>	<u>(2,042)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>188</u>	<u>188</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	63	63
Share premium account	8	123	123
Other reserves	8	2	2
Profit and loss account	8	-	-
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>188</u>	<u>188</u>

Holdgrove Limited (registered number 04325755) did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss

These financial statements were approved and authorised for issue by the Board of Directors on **16** December 2011

Signed on behalf of the Board of Directors



C Thompson  
Director

**Holdgrove Limited** Registered No 04325755**RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

Year ended 31 March 2011

	<i>Year ended 31 March 2011 £'000</i>	<i>Year ended 31 March 2010 £'000</i>
Result for the financial year	-	-
Net addition to shareholders' funds	-	-
<b>Opening shareholders' funds</b>	<b>188</b>	<b>188</b>
<b>Closing shareholders' funds</b>	<b>188</b>	<b>188</b>

**NOTES TO THE ACCOUNTS**

at 31 March 2011

**1 ACCOUNTING POLICIES**

*Accounting convention*

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards

*Group accounts*

The company is exempt from preparing group accounts under s400 Companies Act 2006 as it is a subsidiary of H&F Sensor Equityco Limited and is included in the consolidated accounts of that company. Therefore, these accounts present information about the company and not its group.

*Cash flow statement*

The company is exempt from producing a cash flow statement under FRS1, as it is a wholly owned subsidiary of H&F Sensor Equityco Limited and its results and cash flows are included in the consolidated financial statements of that company.

*Investments*

Investments are included in the balance sheet at cost less any provision for permanent diminution in value.

*Going concern*

The company relies upon the support of its UK ultimate parent company, H&F Sensor Equityco Limited, and the going concern status of the company is dependent upon the ongoing support of its UK ultimate parent. The UK ultimate parent company has confirmed that it is the current intention to provide sufficient financial support to enable the company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements. The directors have considered this letter of intent, have made enquiries of group management and have concluded that the company is a going concern. As the letter of intent does not constitute a legally binding agreement and the company is forecast to continue to require funds from its UK ultimate parent in the foreseeable future, there is uncertainty as to whether the ongoing support will continue to be provided. The directors have considered this uncertainty and the intention of the UK ultimate parent to continue to support the company and have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

**2. PROFIT AND LOSS ACCOUNT**

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholders' funds during the year under review or the preceding financial year.

Auditor's remuneration of £1,000 (2010: £1,000) has been borne by another group undertaking.

**3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

The company had no employees during the current and preceding year.

The Directors are employees of the holding company, SSP Holdings Ltd and are also Directors of other group companies. The Directors received total emoluments of £709,000 (2010: £712,000) from SSP Holdings Ltd during the year, but it is not practicable to allocate this between their services as executives of SSP Holdings Ltd and as Directors of the other group companies.



**NOTES TO THE ACCOUNTS (CONTINUED)**

at 31 March 2011

**4 INVESTMENTS**

	<i>31 March 2011 £'000</i>	<i>31 March 2010 £'000</i>
Cost		
At 1 April	2,231	2,231
<b>At 31 March</b>	<b>2,231</b>	<b>2,231</b>
Amortisation		
At 1 April	-	-
<b>At 31 March</b>	<b>-</b>	<b>-</b>
<b>Net Book Value at 31 March</b>	<b>2,231</b>	<b>2,231</b>

At 31 March 2011 the company held directly 100% of the allotted share capital of the following undertakings

<b>Name of company</b>	<b>Country of registration</b>	<b>Holding</b>	<b>Nature of business</b>
Sectornet Limited	England & Wales	Ordinary shares	Dormant
SSP (Asia Pacific) Pty Limited	Australia	Ordinary shares	Software house

**5 DEBTORS**

	<i>31 March 2011 £'000</i>	<i>31 March 2010 £'000</i>
Amounts owed by group undertakings	8,385	8,385

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<i>31 March 2011 £'000</i>	<i>31 March 2010 £'000</i>
Amounts owed to group undertakings	10,427	10,427

**Holdgrove Limited** Registered No 04325755  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
at 31 March 2011

**7 CALLED UP SHARE CAPITAL**

	31 March 2011 £'000	31 March 2010 £'000
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1	1
<i>Called-up, allotted and fully paid</i>		
1,000 Ordinary shares of £1 each	63	63

**8. RESERVES**

	Share premium account £000's	Capital redemption reserve £000's	Profit and loss account £000's
At 31 March 2010	123	2	-
Result for the financial year	-	-	-
At 31 March 2011	123	2	-

**9 RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption contained in FRS8 not to disclose details of related party transactions with other wholly owned group companies

**10 ULTIMATE PARENT UNDERTAKING**

The ultimate parent undertaking of the company is H&F Corporate Investors VI (Cayman) Ltd, a company incorporated in the Cayman Islands. The directors consider this company to be the controlling party. At the reporting date, the company has been included in the group consolidated accounts of H&F Sensor Holdco Limited which is the smallest group that prepares consolidated accounts that include the financial statements of the company. The largest group that prepares consolidated accounts that include the financial statements of the company is H&F Sensor Lux 1 S à r l. Copies of those accounts will be available at the following address: 412F, route d'Esch, L-1471, Luxembourg.

The immediate parent undertaking of the company is SSP Limited, a company incorporated in the United Kingdom.