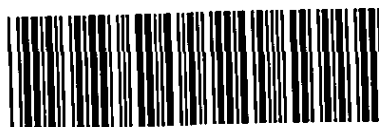


**DBK Goyne Adams Limited**  
**(formerly Goyne Adams Limited)**

**Directors' report and financial  
statements**

**Registered number 04442455**  
**For the period ended 31 March 2008**

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## Directors' report

The directors present their annual report and the audited financial statements for the period ended 31 March 2008.

### Principal activities

The principal activity of the company was that of quantity surveyors.

### Business review

On 31 March 2007, the entire issued share capital of the company was acquired by DBK Back Limited.

On 13 April 2007, the company changed its name from Goyne Adams Limited to DBK Goyne Adams Limited.

At 31 March 2008, all the trade, assets and liabilities of the company were transferred to its immediate holding company, DBK Back Limited, a company incorporated in England and Wales. Consequently, the company ceased to trade and the directors plan to make it dormant.

### Directors

The directors who held office during the period were as follows:

GA Balharrie	(resigned 30 March 2007)
AM Kennedy	(resigned 30 March 2007)
D Smith	(resigned 30 March 2007)
RW Adams	(resigned 30 March 2007)
R Muffet	(resigned 30 March 2007)
TJ Downing	(appointed 30 March 2007)
DS Berry	(appointed 30 March 2007)
SP Kelly	(appointed 20 August 2008)

On 3 September 2008 JP Addis was appointed a director of the company.

### 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

KPMG LLP were appointed as first auditors of the company.

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG LLP will, therefore, continue in office.

Approved by the board of directors on 28 April 2009 and signed on its behalf by:

TJ Downing  
Director



39 Ludgate Hill  
Birmingham  
B3 1EH

## **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 for that year.

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 LLP

2 Cornwall Street  
Birmingham  
B3 2DL

## **Independent auditors' report to the members of DBK Goyne Adams Limited**

We have audited the financial statements of DBK Goyne Adams Limited for the period ended 31 March 2008 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 DBK Goyne Adams 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 March 2008 and of its profit for the period 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.

***Emphasis of matter – prior period financial statements***

In forming an opinion, which is not qualified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditors to state that the corresponding figures contained within these financial statements are unaudited.

*KPMG LLP*

**KPMG LLP**  
*Chartered Accountants*  
*Registered Auditor*

28 April 2009

**Profit and loss account**  
*for the period ended 31 March 2008*

	<i>Note</i>	<b>Period ended 31 March 2008</b>	<b>Period ended 29 March 2007 (unaudited)</b>
		<b>£</b>	<b>£</b>
<b>Turnover</b>	<i>1</i>	2,636,713	3,185,145
Cost of sales		(1,836,329)	-
		<hr/>	<hr/>
<b>Gross profit</b>		800,384	3,185,145
Administrative expenses		(719,584)	(2,479,416)
		<hr/>	<hr/>
<b>Operating profit</b>		80,800	705,729
Interest receivable and similar income	<i>5</i>	5,591	-
Interest payable and similar charges	<i>6</i>	(1,646)	(90,082)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	<i>2</i>	84,745	615,647
Tax on profit on ordinary activities	<i>7</i>	(52,000)	(196,885)
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation and for the financial period</b>	<i>15</i>	32,745	418,762
		<hr/>	<hr/>

There were no recognised gains or losses in either period other than those disclosed in the profit and loss account.

All amounts relate to operations that were hived up into the immediate parent company on 31 March 2008.

**Balance sheet**  
**at 31 March 2008**

	<i>Note</i>	<b>31 March 2008</b>		<b>29 March 2007</b> (unaudited)	
		£	£	£	£
<b>Fixed assets</b>					
Intangible fixed assets	8	-	-	800,000	
Tangible fixed assets	9	-	-	77,784	
Fixed asset investments	10	-	-	1	
			-	877,785	
<b>Current assets</b>					
Stock		-	-	645,560	
Debtors	11	469,600	-	659,839	
Cash at bank and in hand		-	-	529	
			-	1,305,928	
<b>Creditors: Amounts falling due within one year</b>	12	-	-	(1,737,699)	
<b>Net current assets/(liabilities)</b>			469,600	(431,771)	
<b>Total assets less current assets/(liabilities)</b>			469,600	446,014	
Provision for liabilities and charges	13	-	-	(9,159)	
<b>Net assets</b>			469,600	436,855	
<b>Capital and reserves</b>					
Called up share capital	14	-	5,226	5,226	
Profit and loss account	15	-	464,374	431,629	
<b>Shareholders' funds</b>	16	-	469,600	436,855	

These financial statements were approved by the board of directors on 28 April 2009 and were signed on its behalf by:

**TJ Downing**  
Director





## Notes

*(forming part of the financial statements)*

### 1 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***

The financial statements have been prepared in accordance with applicable accounting standards and under historical cost accounting rules. On 31 March 2008 all of the trade, assets and liabilities of the company were transferred to its immediate holding company. Consequently the company has ceased to trade and is now dormant.

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

As the company is a wholly owned subsidiary of DBK Group Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities that form part of the group.

The consolidated financial statements of DBK Group Limited, within which the company is included, can be obtained from the address given in note 21.

#### ***Goodwill***

Purchased goodwill arising on business combinations in respect of acquisitions since January 1998 is capitalised. Positive goodwill was amortised to nil by equal annual instalments over its estimated useful life.

#### ***Fixed assets and depreciation***

Depreciation was provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful life as follows:

Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance

#### ***Long term contracts***

The amount of profit attributable to the stage of completion of a long term contract was recognised when the outcome of the contract could be foreseen with reasonable certainty. Turnover for such contracts was stated at the cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for any losses as soon as they are foreseen.

Contract work in progress was stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover.

#### ***Leases***

Assets acquired under finance leases were capitalised and the outstanding future lease obligations were shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

#### ***Taxation***

The charge for taxation was based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax was 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.

#### ***Investments***

Investments in subsidiary undertakings were stated at cost.

## Notes (continued)

### 1 Accounting policies (continued)

#### Turnover

Turnover represents the amounts (excluding VAT) derived from the provision of services to customers during the period. All turnover arose within the United Kingdom.

#### Pensions

The company operated a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contribution payable during the period. Differences between contributions payable in the year and contributions actually paid were shown as either accruals or prepayments in the balance sheet.

### 2 Notes to the profit and loss account

	Period ended 31 March 2008 £	Period ended 29 March 2007 (unaudited) £
<i>Profit on ordinary activities before taxation is stated</i>		
<i>after charging</i>		
Amortisation of goodwill	50,000	50,000
Depreciation and other amounts written off tangible fixed assets:		
Owned	19,057	13,722
Leased	4,182	5,577
Hire of other assets – operating leases	197,441	122,951
	<hr/>	<hr/>
<i>Auditors' remuneration:</i>		
Audit of these financial statements	12,000	-
	<hr/>	<hr/>

### 3 Staff numbers and costs

The average number of persons employed by the company (including directors) during the period was as follows:

	Number of employees Period ended 31 March 2008	Period ended 29 March 2007 (unaudited)
Directors	3	5
Surveyors and administration	42	40
	<hr/>	<hr/>
	45	45
	<hr/>	<hr/>

## Notes (continued)

### 3 Staff numbers and costs (continued)

The aggregate payroll costs of these persons were as follows:

	Period ended 31 March 2008 £	Period ended 29 March 2007 (unaudited) £
Wages and salaries	1,557,148	1,232,728
Social security costs	176,778	126,988
Other pension costs	34,628	39,550
	<u>1,768,554</u>	<u>1,399,266</u>

### 4 Remuneration of directors

	Period ended 31 March 2008 £	Period ended 29 March 2007 (unaudited) £
Directors' emoluments	-	258,393
Company contributions paid to money purchase pension schemes	-	12,000
	<u>-</u>	<u>270,393</u>

The emoluments of the highest paid director was £Nil (*period to 29 March 2007: £58,450*) and Company pension contributions of £Nil (*period to 29 March 2007: £2,280*) were made to a money purchase scheme on his behalf.

	Number of directors Period ended 31 March 2008	Period ended 29 March 2007 (unaudited)
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	-	1
	<u>-</u>	<u>1</u>

### 5 Interest receivable and similar income

	Period ended 31 March 2008 £	Period ended 29 March 2007 (unaudited) £
Bank interest	5,591	-
	<u>5,591</u>	<u>-</u>

## Notes (continued)

### 6 Interest payable and similar charges

	Period ended 31 March 2008	Period ended 29 March 2007 (unaudited)
	£	£
On bank loans and overdrafts	-	55,534
Finance charges payable in respect of finance leases and hire purchase contracts	1,646	1,646
Other interest payable	-	32,902
	<u>1,646</u>	<u>90,082</u>

### 7 Tax on profit on ordinary activities

#### (i) Analysis of charge for the period

	Period ended 31 March 2008	Period ended 29 March 2007 (unaudited)
	£	£
<i>UK corporation tax</i>		
Current tax on income for the period	52,000	193,565
Total current tax	<u>52,000</u>	<u>193,565</u>
<i>Deferred tax (see note 13)</i>		
Origination/reversal of timing differences	-	3,320
Total deferred tax	<u>-</u>	<u>3,320</u>
Tax on profit on ordinary activities	<u>52,000</u>	<u>196,885</u>

#### (ii) Factors affecting the tax charge for the period

The current tax charge for the year is higher (29 March 2007: higher) than the standard rate of corporation tax in the UK of 30% (2007: 30%). The differences are explained below:

	Period ended 31 March 2008	Period ended 29 March 2007 (unaudited)
	£	£
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	84,745	615,647
Current tax at 30% (2007: 30%)	<u>25,424</u>	<u>184,694</u>
<i>Effects of:</i>		
Expenses not deductible for tax purposes	27,000	15,240
Other	(424)	-
Small company relief	-	(6,369)
Total current tax charge (see above)	<u>52,000</u>	<u>193,565</u>

## Notes (continued)

### 7 Tax on profit on ordinary activities (continued)

#### (iii) Factors that may affect future current and total tax charges

The corporation tax rate applicable to the company changed from 30% to 28% from 1 April 2008.

### 8 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At beginning of period (unaudited)	1,000,000
Transfer to group company	(1,000,000)
	<hr/>
At end of period	-
	<hr/>
<b>Amortisation</b>	
At beginning of period (unaudited)	200,000
Charged in period	50,000
Transfer to group company	(250,000)
	<hr/>
At end of period	-
	<hr/>
<b>Net book value</b>	
At 31 March 2008	-
	<hr/>
At 29 March 2007 (unaudited)	800,000
	<hr/>

Acquired goodwill was amortised to nil by equal annual instalments over its estimated useful economic life of 20 years.

## Notes (continued)

### 9 Tangible fixed assets

	Motor vehicles	Furniture, fixtures and fittings	Total
	£	£	£
<b>Cost</b>			
At beginning of period (unaudited)	6,729	160,839	167,568
Additions	-	26,466	26,466
Disposals	(6,729)	-	(6,729)
Transfer to group company	-	(187,305)	(187,305)
	<hr/>	<hr/>	<hr/>
At end of period	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At beginning of period (unaudited)	4,600	85,184	89,784
Charge for the period	266	22,973	23,239
Disposals	(4,866)	-	(4,866)
Transfer to group company	-	(108,157)	(108,157)
	<hr/>	<hr/>	<hr/>
At end of period	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 March 2008	-	-	-
	<hr/>	<hr/>	<hr/>
At 29 March 2007 (unaudited)	2,129	75,655	77,784
	<hr/>	<hr/>	<hr/>

Included in the total net book value of furniture, fittings and equipment is £Nil (29 March 2007: £16,731) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the period on these assets was £4,184 (29 March 2007: £5,577).

### 10 Fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At beginning of period (unaudited)	1
Transfer to group company	(1)
	<hr/>
At end of period	-
	<hr/>

#### Subsidiary undertakings

Ownership of the following subsidiaries was transferred to DBK Back Ltd on 31 March 2008.

Name of principal subsidiaries	Activities	Country of incorporation	Class of shares held	Holding %
Goyne Adams Health and Safety Limited	Dormant	UK	Ordinary	100

## Notes (continued)

### 11 Debtors

	31 March 2008	29 March 2007 (unaudited)
	£	£
Trade debtors	-	607,946
Amounts owed by group undertakings	469,600	-
Other debtors	-	51,893
	<u>469,600</u>	<u>659,839</u>

### 12 Creditors: Amounts falling due within one year

	31 March 2008	29 March 2007 (unaudited)
	£	£
Bank loans and overdrafts (secured)	-	651,737
Obligations under finance leases and hire purchase contracts (secured)	-	14,964
Trade creditors	-	102,117
Taxation and social security	-	348,407
Accruals and deferred income	-	620,474
	<u>-</u>	<u>1,737,699</u>

The amounts due under finance leases and hire purchase contracts were secured on the asset to which they related.

Bank loan and overdraft were secured on the assets of the company.

### 13 Provisions for liabilities and charges

	Deferred taxation £
At beginning of period (unaudited)	9,159
Transfer to group company	(9,159)
At end of period	<u>-</u>

The elements of deferred taxation are as follows:

	31 March 2008	29 March 2007
	£	£
Differences between accumulated depreciation and capital allowances	<u>-</u>	<u>9,159</u>

## Notes (continued)

### 14 Share capital

	31 March 2008 £	29 March 2007 £
<i>Authorised, allotted, called up and fully paid:</i>		
100,020 ordinary "A" shares of 5p each	5,001	5,001
225 ordinary "B" shares of £1 each	225	225
	<hr/> 5,226	<hr/> 5,226

The ordinary "A" and ordinary "B" shares rank pari passu in all respects save the holders of the "B" shares have no right to receive notice of or be present or to vote in person or by proxy at any general meeting of the company by virtue of their ordinary "B" shares.

### 15 Reserves

	Profit and loss account £
At beginning of period (unaudited)	431,629
Profit for the period	32,745
	<hr/>
At end of period	464,374

### 16 Reconciliation of movements in shareholders' funds

	31 March 2008 £	29 March 2007 (unaudited) £
Profit for the period	32,745	418,762
Dividends paid	-	(183,680)
	<hr/>	<hr/>
Net addition to shareholders' funds	32,745	235,082
Opening shareholders' funds	436,855	201,773
	<hr/>	<hr/>
Closing shareholders' funds	469,600	436,855

### 17 Pension scheme

The company operated a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £34,628 (*period ended 29 March 2007: £39,550*).



## Notes (continued)

### 18 Operating lease commitments

The company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	31 March 2008	29 March 2007 (unaudited)
	£	£
Operating leases which expire:		
Between two and five years	-	118,305
Over five years	-	25,740
	<hr/>	<hr/>

### 19 Contingent liabilities

At 31 March 2008, the company is party to an unlimited guarantee in respect of bank loans provided to other group companies. The contingent liability of the company in respect of the guarantee as at 31 March 2008 was £1,250,000 (2007: £Nil).

### 20 Related party transactions

R Adams and A Kennedy, both directors in the period, jointly own property from which the company traded. During the period the company paid rent to R Adams and A Kennedy amounting to £34,125 (2007: £26,156) and £18,375 (2007: £14,084) respectively.

During the previous year the company paid interest of £12,902 to R Adams and £10,118 to AM Kennedy and £3,514 to GA Balharrie on their respective directors loan accounts.

### 21 Ultimate and intermediate parent undertaking

The company is a subsidiary of DBK Back Limited with the ultimate parent company being DBK Group Limited, a company which is incorporated in England and Wales.

The only group in which the results of the company are consolidated is that headed by DBK Group Limited. The consolidated financial statements of the group are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The directors consider there to be no ultimate controlling party.