

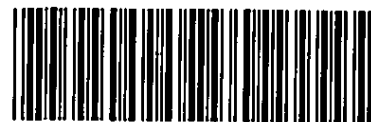
**Halewood Jet Limited**

**Directors' report and financial  
statements**

Registered number 04808270

31 December 2006

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## **Company information**

*for the year ended 31 December 2006*

<b>Number</b>	04808270
<b>Directors</b>	Ed O'Brien (appointed 31 January 2006) M Leatherbarrow
<b>Company Secretary</b>	Harish Shah (appointed 19 March 2007)
<b>Registered Office</b>	South Road Liverpool L24 9PZ
<b>Auditors</b>	KPMG LLP Edward VII Quay Navigation Way Preston PR2 2YF
<b>Bankers</b>	National Westminster Bank plc 22 Castle Street Liverpool L2 0UP

## Directors' report

### Directors and directors' interests

The directors present their report and the audited financial statements for the year ended 31 December 2006

### Principal activity

The principal activity of the company is to provide an advice centre for the unemployed. The company is a wholly owned subsidiary of Partnership for Learning, a registered charity.

### Business review and future developments

The results for the year and financial position of the company are shown in the attached financial statements.

The company operates an advice centre in Halewood, Knowsley and are confident that the business will continue to receive funding to allow the centre to continue providing advice on jobs, education and training.

### Directors

The directors of the company during the year were as follows:

G Burns (resigned 22 March 2006)  
M Leatherbarrow  
E O'Brien (appointed 31 January 2006)

None of the directors held interests in the shares of the company during the year.

### 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 auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditors

KPMG LLP will be proposed for re-appointment as auditors in accordance with Section 385 of the Companies Act 1985.

By order of the board

M Leatherbarrow  
Director

M. Leatherbarrow

30.11.07

South Road  
Liverpool  
L24 9PZ

2007

## Statement of directors' responsibilities

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.

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 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**

Edward VII Quay  
Navigation Way  
Preston  
PR2 2YF  
United Kingdom

**Independent auditors' report to the members of Halewood Jet Limited**

We have audited the financial statements of Halewood Jet Limited for the year ended 31 December 2006 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**

As described in the Statement of Directors' Responsibilities on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 Halewood Jet 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 2005 and of its result for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985

*KPMG LLP*

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

*6/12/* 2007

**Profit and loss account**  
*for the year ended 31 December 2006*

	<i>Note</i>	<b>2006</b> <b>£</b>	<b>2005</b> <b>£</b>
<b>Turnover</b>		<b>163,409</b>	157,164
Cost of sales		<b>(123,519)</b>	(111,153)
<b>Gross profit</b>		<b>39,890</b>	46,011
Administrative expenses		<b>(39,890)</b>	(46,011)
<b>Operating profit and profit on ordinary activities before taxation</b>	<b>2</b>	-	-
Tax on profit on ordinary activities	<b>4</b>	-	-
<b>Retained profit for the financial year</b>	<b>9</b>	-	-

The company has no recognised gains or losses other than the results for the year as set out above

All of the activities of the company are classed as continuing

The notes on pages 8 to 11 form part of these financial statements



**Balance sheet**  
*at 31 December 2006*

	<i>Note</i>	<b>2006</b> <b>£</b>	<b>2005</b> <b>£</b>
<b>Current assets</b>			
Debtors	5	42,514	262,945
Cash at bank		6,327	83,355
		<u>48,841</u>	<u>346,300</u>
<b>Creditors</b> amounts falling due within one year	6	(48,840)	(346,299)
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up equity share capital	8	1	1
Profit and loss account	9	-	-
<b>Shareholders' funds</b>	10	<u>1</u>	<u>1</u>

These financial statements were approved by the board of directors on 30/11/2007 and are signed on their behalf by

M. Leatherbarrow.  
M Leatherbarrow  
Director 30 11 07

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

#### *Basis of accounting*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

#### *Cash flow statement*

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard Number 1 on the grounds that it is entitled to the exemptions available in sections 246 to 247 of the Companies Act 1985 for small companies

#### *Deferred taxation*

Deferred taxation is accounted for in accordance with Financial Reporting Standard 19 'Deferred Tax' which requires full provision to be made for material timing differences between the incident of income and expenditure for taxation and accounting purposes

#### *Turnover*

Turnover represents funding grants received during the year exclusive of any applicable Value Added Tax

#### *Operating leases*

Annual rentals are charged to profit and loss on a straight line basis over the lease term

#### *Pensions costs*

The company makes contributions to the personal pension plans of its employees

### 2 Operating profit

Operating profit is stated after charging

	2006 £	2005 £
Operating lease rentals	1,686	1,635
	<u>1,686</u>	<u>1,635</u>

The Auditors' remuneration of £1,000 (2005 £1,000) is recharged through the management charge

### 3 Staff costs

	2006 £	2005 £
Wages and salaries	102,669	101,687
Social security costs	8,928	8,872
Pension costs	-	-
	<u>111,597</u>	<u>110,559</u>

No employee received remuneration in excess of £50,000 p a Remuneration paid to directors amounted to £nil (2005 £nil)

**Notes (continued)**

**3 Staff costs (continued)**

	2006 £	2005 £
<b>The average number of employees analysed by function was</b>		
Management and administration	5	5

**4 Tax on profit on ordinary activities**

a) Analysis of tax charge

	2006 £	2005 £
<b>Current tax</b>		
UK corporation tax on profits for the year	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
Tax on profit on ordinary activities	-	-

b) Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard small company rate of corporation tax in the UK of 19%. The differences are explained below

	2006 £	2005 £
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by the standard small company rate of corporation tax in the UK of 19% (2004 19%)	-	-

**5 Debtors**

	2006 £	2005 £
<b>Amounts falling due within one year</b>		
Amounts due from fellow subsidiary undertaking	-	220,428
Prepayments and accrued income	42,514	42,517
	42,514	262,945

**Notes (continued)**

**6 Creditors: amounts falling due within one year**

	2006 £	2005 £
Trade creditors	3,992	14,218
Amounts owed to parent undertaking	17,312	329,178
Other taxation and social security	-	2,876
Accruals and deferred income	27,536	27
	<u>48,840</u>	<u>346,299</u>

**7 Related Party Transactions**

The company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard 8 in relation to disclosure of transactions with the parent undertaking

**8 Called up share capital**

	2006 Number of shares	£	2005 Number of shares	£
<b>Authorised share capital</b>				
<b>Equity shares</b>				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
<b>Allotted, called and fully paid</b>				
<b>Equity shares</b>				
Ordinary shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

**9 Profit and loss account**

	2006 £
Balance as at 1 January	-
Profit for the year	-
	<u>-</u>
Balance at 31 December	<u>-</u>

**Notes (continued)**

**10 Reconciliation of movement in shareholder's funds**

	2006 £	2005 £
Profit for the financial year	-	-
Opening shareholder's funds	1	1
	<hr/>	<hr/>
Closing shareholder's funds	1	1
	<hr/>	<hr/>

**11 Commitments under operating leases**

At 31 December 2006 the company had annual commitments under non-cancellable operating leases as set out below

	2006 £	2005 £
Operating leases which expire in the second to fifth year inclusive	1,686	1,686
	<hr/>	<hr/>
	1,686	1,686
	<hr/>	<hr/>

**12 Ultimate parent undertaking**

The ultimate parent undertaking is Partnership for Learning, a company limited by guarantee, which is incorporated in England and Wales. It is a registered charity (Number 1077173).