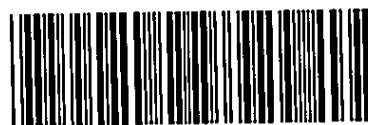


CRITICAL AIRFLOW CONTROLS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE EIGHT MONTH PERIOD ENDED 31 DECEMBER 2010**

THURSDAY



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COMPANIES HOUSE

CRITICAL AIRFLOW CONTROLS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | R Wall P M Milne-Smith (resigned 21 June 2010) J S Lawrie (appointed 21 June 2010) T S Hall (appointed 21 June 2010) M McBride (appointed 21 June 2010) |
| Company secretary | T S Hall |
| Company number | 04839133 |
| Registered office | Four Seasons House Astley Lane Trading Estate Swillington Leeds West Yorkshire LS26 8XT |
| Auditor | PKF (UK) LLP Pannell House 6 Queen Street Leeds LS1 2TW |

CRITICAL AIRFLOW CONTROLS LIMITED

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CRITICAL AIRFLOW CONTROLS LIMITED

DIRECTORS' REPORT FOR THE EIGHT MONTH PERIOD ENDED 31 DECEMBER 2010

The directors present their report and the financial statements for the eight month period ended 31 December 2010

Principal activities

The principal activity of the company during the previous year was the supply and commissioning of building systems and energy management solutions. During the period the company transferred its trade and assets to a fellow group company and the company no longer trades.

Directors

The directors who served during the eight month period were

R Wall
P M Milne-Smith (resigned 21 June 2010)
J S Lawrie (appointed 21 June 2010)
T S Hall (appointed 21 June 2010)
M McBride (appointed 21 June 2010)

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 27 September 2011 and signed on its behalf



T S Hall
Secretary

CRITICAL AIRFLOW CONTROLS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE EIGHT MONTH PERIOD ENDED 31 DECEMBER 2010

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 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 estimates that are reasonable and prudent,
- 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.

CRITICAL AIRFLOW CONTROLS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRITICAL AIRFLOW CONTROLS LIMITED

We have audited the financial statements of Critical Airflow Controls Limited for the eight month period ended 31 December 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

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 statement of directors' responsibilities, 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 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 December 2010 and of its result for the eight month period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, 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.

CRITICAL AIRFLOW CONTROLS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRITICAL AIRFLOW CONTROLS LIMITED

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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

PKF (UK) LLP

Linda Cooper (Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditor

Leeds, UK
27 September 2011

CRITICAL AIRFLOW CONTROLS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE EIGHT MONTH PERIOD ENDED 31 DECEMBER 2010**

| | Note | 8 months ended 31 December 2010 £ | Year ended 30 April 2010 £ |
|--|------|---|-------------------------------------|
| TURNOVER | 1 | - | 110,130 |
| Cost of sales | | - | 25,424 |
| | | <hr/> | <hr/> |
| GROSS PROFIT | | - | 135,554 |
| Administrative expenses | | - | (32,172) |
| | | <hr/> | <hr/> |
| OPERATING PROFIT | 2 | - | 103,382 |
| Interest receivable and similar income | | - | 79,710 |
| Interest payable and similar charges | | - | (293) |
| | | <hr/> | <hr/> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | - | 182,799 |
| Tax on profit on ordinary activities | 3 | - | (41,054) |
| | | <hr/> | <hr/> |
| PROFIT FOR THE FINANCIAL PERIOD | 9 | - | 141,745 |
| | | <hr/> | <hr/> |

The notes on pages 7 to 10 form part of these financial statements

CRITICAL AIRFLOW CONTROLS LIMITED
REGISTERED NUMBER. 04839133

BALANCE SHEET
AS AT 31 DECEMBER 2010

| | Note | £ | 31 December 2010 £ | £ | 30 April 2010 £ |
|---|------|-----------------|--------------------------|-----------------|-----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | - | | 5,116 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 471,194 | | - | |
| Cash at bank | | - | | 469,184 | |
| | | <u>471,194</u> | | <u>469,184</u> | |
| CREDITORS: amounts falling due within one year | 6 | <u>(51,315)</u> | | <u>(57,421)</u> | |
| NET CURRENT ASSETS | | | <u>419,879</u> | | <u>411,763</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>419,879</u> | | <u>416,879</u> |
| CREDITORS: amounts falling due after more than one year | 7 | | <u>(3,000)</u> | | <u>-</u> |
| NET ASSETS | | | <u><u>416,879</u></u> | | <u><u>416,879</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 1 | | 1 |
| Profit and loss account | 9 | | <u>416,878</u> | | <u>416,878</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>416,879</u></u> | | <u><u>416,879</u></u> |

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2011



T S Hall
Director

The notes on pages 7 to 10 form part of these financial statements

CRITICAL AIRFLOW CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE EIGHT MONTH PERIOD ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

As detailed in note 10, the company guarantees the liabilities of other group companies within the Cobco 835 Limited consolidated financial statements

In May 2011 the group completed a debt for equity swap in respect of £5,000,000 outstanding loan notes and £1,101,393 accrued interest (to March 2011)

The directors have prepared group trading forecasts and cashflow projections and these show that the group can meet its liabilities as they fall due and work within its agreed facilities complying with its banking covenants. The directors consider the underlying assumptions in the forecasts to be reasonable and therefore the financial statements have been prepared on the going concern basis

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied in the period, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

| | |
|---------------------|------------------------|
| Fixtures & fittings | - 15% reducing balance |
|---------------------|------------------------|

1.4 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the eight month period

2 OPERATING PROFIT

The operating profit is stated after charging

| | 8 months ended 31 December 2010 £ | Year ended 30 April 2010 £ |
|------------------------|---|-------------------------------------|
| Auditor's remuneration | - | 2,750 |
| Pension costs | - | 902 |

During the eight month period, no director received any emoluments (2010 - £NIL)

The audit fee for the year ended 31 December 2010 was paid by the parent company

CRITICAL AIRFLOW CONTROLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE EIGHT MONTH PERIOD ENDED 31 DECEMBER 2010**

3. TAXATION

| | 8 months ended 31 December 2010 £ | Year ended 30 April 2010 £ |
|---|---|-------------------------------------|
| Analysis of tax charge/(credit) in the eight month period/year | | |
| UK corporation tax charge on profit for the eight month period/year | - | 51,315 |
| Adjustments in respect of prior periods | - | (10,261) |
| | <hr/> | <hr/> |
| Tax on profit on ordinary activities | - | 41,054 |
| | <hr/> | <hr/> |

There were no factors that may affect future tax charges

4 TANGIBLE FIXED ASSETS

| | Fixtures & fittings £ |
|-----------------------|-----------------------------|
| Cost | |
| At 1 May 2010 | 10,164 |
| Transfers intra group | (10,164) |
| | <hr/> |
| At 31 December 2010 | - |
| | <hr/> |
| Depreciation | |
| At 1 May 2010 | 5,048 |
| Transfers intra group | (5,048) |
| | <hr/> |
| At 31 December 2010 | - |
| | <hr/> |
| Net book value | |
| At 31 December 2010 | - |
| | <hr/> |
| At 30 April 2010 | 5,116 |
| | <hr/> |

5. DEBTORS

| | 31 December 2010 £ | 30 April 2010 £ |
|-------------------------------------|--------------------------|-----------------------|
| Due after more than one year | | |
| Amounts owed by group undertakings | 471,194 | - |
| | <hr/> | <hr/> |

CRITICAL AIRFLOW CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE EIGHT MONTH PERIOD ENDED 31 DECEMBER 2010

6. CREDITORS

Amounts falling due within one year

| | 31 December 2010 £ | 30 April 2010 £ |
|---------------------------------|--------------------------|-----------------------|
| Corporation tax | 51,315 | 51,315 |
| Social security and other taxes | - | 3,356 |
| Other creditors | - | 2,750 |
| | <u>51,315</u> | <u>57,421</u> |

7. CREDITORS

Amounts falling due after more than one year

| | 31 December 2010 £ | 30 April 2010 £ |
|------------------------------------|--------------------------|-----------------------|
| Amounts owed to group undertakings | <u>3,000</u> | <u>-</u> |

8. SHARE CAPITAL

| | 31 December 2010 £ | 30 April 2010 £ |
|------------------------------------|--------------------------|-----------------------|
| Allotted, called up and fully paid | | |
| 1 Ordinary share of £1 | <u>1</u> | <u>1</u> |

9. RESERVES

| | Profit and loss account £ |
|------------------------------------|---------------------------------|
| At 1 May 2010 and 31 December 2010 | <u>416,878</u> |

10. CONTINGENT LIABILITIES

The company has guaranteed amounts owed by group undertakings amounting to £18,980,950 at the balance sheet date

11. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £Nil (year ended 30 April 2010 - £902). There were no amounts outstanding at the period end (30 April 2010 - £Nil).

CRITICAL AIRFLOW CONTROLS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE EIGHT MONTH PERIOD ENDED 31 DECEMBER 2010**

12. RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard 8 "Related Party Transactions", the company has taken advantage of the exemption available to 100% subsidiaries not to disclose transactions and balances within the group, as this company is included in publicly available consolidated accounts

The company was invoiced £Nil during the period (year ended 30 April 2010 - £7,850) in respect of accounting services rendered by the spouse of R Wall, a director. These services were provided on normal commercial terms and £Nil was outstanding at the period end (30 April 2010 - £Nil)

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Berkeley Environmental Services Limited

The parent undertaking of the smallest and largest group for which consolidated accounts are prepared is Cobco 835 Limited. Consolidated accounts are available from Companies House, Cardiff, CF14 3UZ. In the opinion of the directors this is the company's ultimate parent company.

Cobco 835 Limited has no ultimate controlling party.