

Company Registration No. 05073203

NEW START VENTURES LIMITED

Report and Financial Statements

31 December 2007



**Deloitte & Touche LLP
Leeds**

NEW START VENTURES LIMITED

REPORT AND FINANCIAL STATEMENTS 2007

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	6
Statement of total recognised gains and losses	6
Balance sheet	7
Reconciliation of movements in equity shareholder's deficit	8
Notes to the financial statements	9

NEW START VENTURES LIMITED

REPORT AND ACCOUNTS 2007

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J Marlor
K Craven

SECRETARY

D Tierney

REGISTERED OFFICE

10th Floor Marlowe House
109 Station Road
Sidcup
Kent
DA15 7BH

BANKERS

HSBC plc
8 Canada Square
London
E14 5HQ

AUDITORS

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Leeds

NEW START VENTURES LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 35 week period ended 31 December 2007

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE PROSPECTS

The company provides document copying services. The directors consider that there is scope to develop the business in future years.

During the period the company issued 749,000 shares at par to Birse group plc. Following this, Birse Group plc sold the entire issued share capital of the company to Haden Building Management Limited, another group company.

RESULTS

The results for the period are set out in the profit and loss account on page 6. On 20 September 2007 the company changed its accounting reference date to 31 December. These financial statements have therefore been prepared for the 8 month period to 31 December 2007.

DIRECTOR AND HER INTERESTS

The present members of the Board are set out on page 1.

The Directors who served during the period were as follows:

L. Williamson (resigned 21 December 2007)

J. Marlor (appointed 21 December 2007)

K. Craven (appointed 21 December 2007)

The directors held no shares in the company during the period. Their interests in the shares of the ultimate parent company are disclosed in the accounts of that company.

TAXATION STATUS

As far as the directors are aware, the company is not a close company for taxation purposes.

EMPLOYEES

The Company has continued its policy regarding the employment of disabled persons. Full and fair consideration is given to the applications for employment made by disabled persons, having regard to their particular aptitudes and abilities.

Appropriate training is arranged for disabled persons and employees who become disabled, including retraining for alternative work, with the objective of promoting their career development within the organisation.

Employees are encouraged to discuss with management any matters about which they are concerned and factors affecting the Company. In addition, the Board takes account of employees' interests when making decisions, and the employees are informed of the Company's performance on a regular basis. Suggestions from employees aimed at improving the Company's performance are encouraged.

Full and fair consideration is given to all applicants for employment, irrespective of colour or creed.

TREASURY

The company's treasury operates procedures designed to reduce or eliminate financial risk. The policies are approved by the Board and the use of financial instruments is strictly controlled.

The company's principal financial instruments comprise borrowings, cash and various items, such as trade debtors and trade creditors that arise directly from its operations. The company does not use interest rate swaps to manage the interest rate risks arising from the company's operations.

SUPPLIER PAYMENT POLICY

Where appropriate to the circumstances prevailing, it is the policy of the company to place orders with suppliers in documented form and process such orders for payment in accordance with terms and conditions set out therein.

The trade creditors at 31 December 2007 represent 24 creditor days (28 April 2007: 35 days) based on the total amounts invoiced by suppliers during the period.

NEW START VENTURES LIMITED

DIRECTORS' REPORT (continued)

AUDITORS

In the case of each of the persons who are directors of the company at the date when this report was approved

- so far as each of the directors are aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of S234ZA of the Companies Act 1985

A resolution to re-appoint Deloitte & Touche 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



K Craven

Director

12 September 2008

NEW START VENTURES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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). 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 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,
- 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 the financial statements comply with the Companies Act 1985. 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 AUDITORS' REPORT TO THE MEMBERS OF NEW START VENTURES LIMITED

We have audited the financial statements of New Start Ventures Limited for the 35 weeks ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholder's Deficit, the Statement of Total Recognised Gains and Losses and the related notes 1 to 17. 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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss 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.

Debitte & Touche UP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Leeds

16 September 2008

NEW START VENTURES LIMITED

PROFIT AND LOSS ACCOUNT

For the period ended 31 December 2007

	Note	35 weeks ended 31 December 2007 £'000	52 weeks ended 28 April 2007 £'000
Turnover	2	345	1,072
Cost of sales		(568)	(1,008)
Gross (loss) / profit		(223)	64
Administrative expenses		(245)	(555)
OPERATING LOSS	4	(468)	(491)
Net Interest payable	5	(51)	(29)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(519)	(520)
Tax credit on loss on ordinary activities	6	204	64
LOSS FOR THE PERIOD	13	(315)	(456)

All results derive from continuing operations

The accompanying notes are an integral part of this profit and loss account

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The results above comprise the total recognised gains and losses in the current and preceding financial period

NEW START VENTURES LIMITED

BALANCE SHEET

As at 31 December 2007

	Note	31 December 2007 £'000	28 April 2007 £'000
FIXED ASSETS			
Tangible assets	7	302	96
CURRENT ASSETS			
Debtors	8	732	708
CREDITORS: amounts falling due within one year	9	(1,211)	(1,369)
NET CURRENT LIABILITIES		(479)	(661)
TOTAL ASSETS LESS CURRENT LIABILITIES		(177)	(565)
PROVISION FOR LIABILITIES AND CHARGES	10	-	(46)
NET LIABILITIES		(177)	(611)
CAPITAL AND RESERVES			
Called up share capital	12	750	1
Profit and loss account	13	(927)	(612)
SHAREHOLDER'S DEFICIT		(177)	(611)

These financial statements were approved by the Board of Directors on 12 September 2008

Signed on behalf of the Board of Directors



K Craven

Director

NEW START VENTURES LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICIT

For the period ended 31 December 2007

	35 weeks ended 31 December 2007 £'000	52 weeks ended 28 April 2007 £'000
Loss for the financial period	(315)	(456)
Issued Share Capital	749	-
Net addition to/(withdrawal from) shareholder's deficit	434	(456)
Opening shareholder's deficit	(611)	(155)
Closing shareholder's deficit	(177)	(611)

NEW START VENTURES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS

Period ended 31 December 2007

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention in accordance with the reporting requirements of the Companies Act 1985, together with applicable United Kingdom accounting standards

Basis of accounting

A summary of the principal accounting policies is set out below. All of these have been applied consistently throughout the current and preceding period.

Cashflow statement

The company is exempt from the requirements of FRS1 (Revised) to prepare a cash flow statement, as it is a wholly owned subsidiary undertaking of Balfour Beatty plc, which prepares publicly available consolidated financial statements.

Tangible fixed assets

Fixed assets are stated at cost less depreciation and provision for impairment. Depreciation is provided on a straight line basis over the estimated useful lives of the assets concerned. The annual rates of depreciation are as follows:

Plant and machinery	10% - 20%
Fixtures and fittings	20% - 33%

Leases

Operating lease rentals are written off as incurred.

Taxation

Current tax including UK corporation tax and foreign tax, is provided on amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. TURNOVER

Turnover is calculated on the basis of the value of work executed during the period within the United Kingdom excluding value added tax. Turnover is recognised on the transfer of the risk and rewards of goods and services.

NEW START VENTURES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS

Period ended 31 December 2007

3. INFORMATION REGARDING THE DIRECTOR AND EMPLOYEES

	35 weeks ended 31 December 2007 £'000	52 weeks ended 28 April 2007 £'000
Employee costs during the period		
Wages and salaries	374	796
Social security costs	32	67
Pension costs	14	56
Redundancy costs	31	-
	<u>451</u>	<u>919</u>
	No.	No
Average number of persons employed		
Production	29	28
Administration	4	5
	<u>33</u>	<u>33</u>

The emoluments of the directors were paid by a fellow subsidiary company. The directors are members of the group's defined benefit scheme.

All of the employees working for the company are employed by another group company and recharged to New Start Ventures Limited. At 31 December 2007 the company had no employees (28 April 2007: nil).

4. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before tax is stated after charging/(crediting):	35 weeks ended 31 December 2007 £'000	52 weeks ended 28 April 2007 £'000
Depreciation		
Owned assets	28	52
Loss on sale of fixed assets	(2)	-
Dilapidation provision	-	46
Rentals under operating leases		
- Land and Buildings	5	-
- Other	20	31
Auditors' remuneration		
- Audit fees	5	5
- Tax fees	-	3
	<u></u>	<u></u>

5. INTEREST PAYABLE

	35 weeks ended 31 December 2007 £'000	52 weeks ended 28 April 2007 £'000
Bank interest	<u>51</u>	<u>29</u>

NEW START VENTURES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS

Period ended 31 December 2007

6. TAX ON LOSS ON ORDINARY ACTIVITIES

	35 weeks ended 31 December 2007 £'000	52 weeks ended 28 April 2007 £'000
Corporation tax		
United Kingdom corporation tax at 30% on losses of the period	(197)	(146)
Adjustment in respect of prior periods	(35)	-
	<u>(232)</u>	<u>(146)</u>
Deferred tax		
Timing differences, origination and reversal	42	38
Adjustments in respect of prior periods	(14)	44
	<u>(204)</u>	<u>(64)</u>
Tax credit on loss for the period		

Factors affecting tax credit for the period

The tax credit for the period is lower than the standard rate of corporation tax of 30%. The differences are explained below

	35 weeks ended 31 December 2007 £'000	52 weeks ended 28 April 2007 £'000
Loss on ordinary activities before tax	<u>(519)</u>	<u>(520)</u>
Expected tax credit	(156)	(156)
Origination and reversal of timing differences	(14)	48
Expenses not deductible for tax purposes	1	-
Adjustment in respect of prior periods	(35)	-
Capital allowances in excess of depreciation	<u>(28)</u>	<u>(38)</u>
Current tax on loss ordinary activities	<u>(232)</u>	<u>(146)</u>

NEW START VENTURES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS

Period ended 31 December 2007

7. FIXED ASSETS

	Plant & machinery £'000	Fixture & fittings £'000	Total £'000
Cost			
At 29 April 2007	73	141	214
Additions	1	271	272
Disposals	(74)	(36)	(110)
At 31 December 2007	-	376	376
Depreciation			
At 29 April 2007	42	76	118
Charge for the period	2	26	28
Disposals	(44)	(28)	(72)
At 31 December 2007	-	74	74
Net book value			
At 31 December 2007	-	302	302
At 28 April 2007	31	65	96

8. DEBTORS

	31 December 2007 £'000	28 April 2007 £'000
Trade debtors	14	153
Amounts owed by parent company and fellow subsidiary undertakings	440	273
Prepayments and accrued income	91	104
Other debtors	84	47
Deferred taxation (note 11)	103	131
	732	708

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2007 £'000	28 April 2007 £'000
Bank overdraft	1,058	625
Trade creditors	71	97
Amounts owed to parent company and fellow subsidiary undertakings	6	501
Accruals and deferred income	52	66
Other tax and social security	24	80
	1,211	1,369

NEW START VENTURES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS

Period ended 31 December 2007

10. PROVISIONS FOR LIABILITIES AND CHARGES

	31 December 2007 £'000	28 April 2007 £'000
Dilapidation provision		
Balance brought forward	46	-
Created in the period	-	46
Utilised in the period	(46)	-
Balance carried forward	-	46

11. DEFERRED TAXATION

	£'000
At 28 April 2007	131
Profit and loss account (note 6)	(28)
At 31 December 2007	103

The amounts of deferred taxation provided and unprovided in the accounts is at the rate of 30%

Tax losses

	Provided 31 Dec 2007 £'000	Unprovided 31 Dec 2007 £'000	Provided 28 April 2007 £'000	Unprovided 28 April 2007 £'000
Capital allowances in excess of depreciation	103	-	131	-
Tax losses	-	53	-	52
	103	53	131	52

The deferred tax assets recognised are based upon the estimated tax losses of the business that can be relieved or upon those timing differences that will reverse in the foreseeable future after taking into account the historical performance of the business

12. CALLED UP SHARE CAPITAL

	31 December 2007 £'000	28 April 2007 £'000
Authorised		
Ordinary shares of £1 each	750	1
Called up, allotted and fully paid		
Ordinary shares of £1 each	750	1

On 22 December 2007 749,000 shares were issued at par

13. MOVEMENTS ON RESERVES

	Profit and loss account £'000
Balance at 29 April 2007	(612)
Loss for the period	(315)
Balance at 31 December 2007	(927)

NEW START VENTURES LIMITED

NOTES TO THE FINANCIAL ACCOUNTS

Period ended 31 December 2007

14. CONTINGENT LIABILITIES, GUARANTEES AND SECURITY

The company, along with other members of the group registered in England, is party to a facility agreement with the Group's bankers under which the company is jointly and severally liable for any borrowings provided thereby

15. FINANCIAL COMMITMENTS

Operating lease commitments

At 31 December 2007 and 28 April 2007 the company was committed to making the following payments under non-cancellable operating leases

	31 December 2007		28 April 2007	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Leases which expire				
Within one year	-	-	-	-
Between two and five years	-	15	-	11
After five years	76	-	-	-
	<u>76</u>	<u>-</u>	<u>-</u>	<u>-</u>

16. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions available in FRS 8 not to disclose transactions with other group companies

There were no other related party transactions in the current and preceding period

17. ULTIMATE PARENT COMPANY

In the opinion of the director, the company's ultimate parent company is Balfour Beatty plc, a company registered in England and Wales, and this is the only company which prepares consolidated financial statements which include the accounts for the company. Copies of the group accounts of Balfour Beatty plc are available from its head office at 130 Wilton Road, London, SW1V 1LQ. The immediate parent company is Haden Building Management Ltd.