

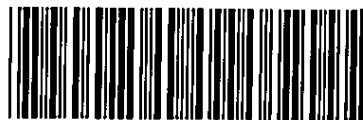
**Castlegate 390 Limited**

**Directors' report and financial  
statements**

**Registered number 05563551**

**31 December 2006**

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## Directors' report

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

### Principal activity

The company's principal activity during the period was that of a holding company

### Business review

In October 2005, the company's subsidiary acquired trade and assets from Wigston Direct Marketing Services (Leicester) Limited (in administration)

### Directors

The directors who held office during the period were as follows

NW Dixon (appointed 25 October 2005)

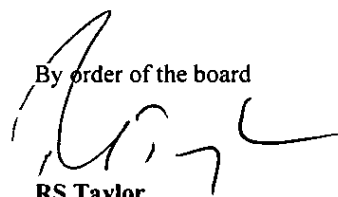
RS Taylor (appointed 25 October 2005)

Castlegate Directors Limited (appointed 14 September 2005 and resigned 25 October 2005)

### Auditors

KPMG LLP have been appointed auditors of the company in accordance with Section 384 of the Companies Act 1985. A resolution for their re-appointment is to be proposed at the forthcoming Annual General Meeting

By order of the board



**RS Taylor**  
Director

Unit 2  
Oddicroft Lane  
Sutton Parkway  
Sutton in Ashfield  
Nottinghamshire  
NG17 5FB

9 July 2007

## **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.

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, 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

1 Waterloo Way  
Leicester  
LE1 6LP  
United Kingdom

### Independent auditors' report to the members of Castlegate 390 Limited

We have audited the financial statements of Castlegate 390 Limited for the period ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds 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 2, 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.

#### 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 2006 and of its result 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.

  
Chartered Accountants  
Registered Auditor

13 July 2007

**Profit and loss account**

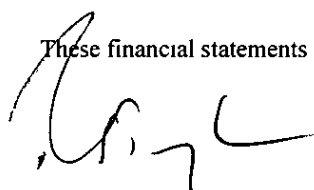
*for the period from incorporation on 14 September 2005 to 31 December 2006*

The company has not traded during the period and consequently has incurred neither profit nor loss

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

	<i>Note</i>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investments	2		1
<b>Current assets</b>			
Debtors	3	1	
		<hr/>	
		1	
<b>Creditors, amounts falling due within one year</b>	4	(1)	
		<hr/>	
<b>Net current assets</b>			-
			<hr/>
<b>Net assets</b>			1
			<hr/>
<b>Capital and reserves</b>			
Called up share capital	5		1
Profit and loss account			-
			<hr/>
<b>Shareholders' funds</b>			1
			<hr/>

These financial statements were approved by the board of directors on 9 July 2007 and were signed on its behalf by



**RS Taylor**  
*Director*

**Reconciliation of movements in shareholders' funds**  
*for the period from incorporation on 14 September to 31 December 2006*

	£
New share capital subscribed	1
	<hr/>
Closing shareholders' funds	1
	<hr/> <hr/>



## 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 except as noted below

#### *Basis of preparation*

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

The company is exempt by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company and not about its group

### 2 Fixed asset investment

	Share in group undertaking £
<i>Cost</i>	
Addition	1
	<hr/>
At end of period	1
	<hr/> <hr/>

The investment represents a share in the following company

	Country of incorporation	Principal activity	Total of percentage of shares held
Bardon Mailing Company Limited	England	Mailing Services	100%

### 3 Debtors

	£
Amount owed by group undertaking	1
	<hr/>
	1
	<hr/> <hr/>

### 4 Creditors: amounts falling due within one year

	£
Amount owing to group undertaking	1
	<hr/>
	1
	<hr/> <hr/>

**Notes** *(continued)*

**5 Called up share capital**

	£
<i>Authorised</i>	
1,000 ordinary shares of £1 each	1,000
	<hr/>
<i>Allotted, called up and fully paid</i>	
1 ordinary share of £1	1
	<hr/> <hr/>

**6 Ultimate parent company and parent undertaking of larger group of which the company is a member.**

The company is a subsidiary of Howitt Limited, incorporated in England, which is the ultimate parent company. The consolidated accounts may be obtained from Unit 2, Oddicroft Lane, Sutton Parkway, Sutton in Ashfield, Nottinghamshire, NG17 5FB.