

Company Registration No. 5652020

Interdean Holdings Limited
(formerly Huccaby Limited)

Report and Accounts

31 December 2006

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Interdean Holdings Limited

Report and financial statements 2006

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Interdean Holdings Limited

Report and financial statements 2006

Officers and professional advisers

Directors

P Evans (Chairman)
L McGreal

Secretary

L McGreal

Registered office

Central Way
Park Royal
London
NW10 7XW

Bankers

Barclays Bank plc
Level 20
1 Churchill Place
London
E14 1HP

Auditors

Deloitte LLP
Chartered Accountants
London

Interdean Holdings Limited

Chairman's report

It gives me great pleasure to present my report as Chairman and owner of the Interdean Holdings Limited.

I acquired the Group on 21 December 2005, so 2006 represents the first full year in my ownership.

Business Developments and Results

Following the sale of the Group's US businesses at the end of 2005, we have concentrated on developing the Group's European business.

Whilst the Group continued its operations in Asia throughout 2006, it was always the intention to sell the Asian business in order to concentrate fully on developing the business in Europe, as Interdean had done until 2000 when it (unwisely in our view), acquired Interconex. The Asian businesses were retained until they could be sold at a reasonable price, which was achieved in February 2007.

A key focus in 2006 has been to re-establish links with our former agent partners in the USA that were severed when the Group's former owners acquired the Interconex business in 2000. We have also sought to win back business that was lost as a result of the uncertainty of the Group's financial position under its previous ownership.

I am pleased to report that sales from continuing operations in Europe increased to €94.9 million in 2006 from €85.7 million in 2005, an increase of 11%. Operating losses in continuing operations were reduced from €6.3 million to €4.2 million.

Corporate Identity

During the year, the Group changed its trading name from Interdean International Movers to Interdean International Relocation and adopted a more contemporary style.

The decision to change reflects the fact that we are more than just international movers and are able to offer relocation services to clients that request them.

Management Team

A new senior management team was established in early 2006. This consists of the Regional Managers of the Group's operating companies, the Group Chief Executive and other key members of the Group sales, operating and finance functions, led by myself as Chairman. I am delighted with the progress that my team is making in driving the Group forward.

Future Prospects

The process of improvement began with the sale of the US business and will continue to be driven forward by the new management team. I expect sales volumes to continue to improve during 2007. I am cautiously optimistic that operating losses will be eliminated in 2007 and that there will be a sustained improvement thereafter.



Paul Evans
Chairman

Interdean Holdings Limited

Directors' report

The directors present their annual report and the audited financial statements for the 384 day period from 12 December 2005 (date of incorporation) to 31 December 2006.

Principal activity

The company is the ultimate holding company for a group of companies engaged in the international corporate moving and relocation business.

Review of developments

Incorporation and change of name

The company was incorporated on 12 December 2005 as Huccaby Limited. On 31 January 2005, its name was changed to Interdean Holdings Limited.

Group results

The consolidated Group profit and loss account is set out on page 90 and shows the loss for the period.

Following the sale of the Group's US businesses at the end of 2005, the directors have concentrated on developing the Group's European business.

The company was incorporated on 12 December 2005 to facilitate the acquisition of Interdean Group Limited and its subsidiary companies. The Interdean Group was acquired on

21 December 2005. Following the acquisition, the company changed its name to Interdean Holdings Limited.

At the time of the acquisition, the Interdean Group was engaged in the international moving business in Europe, the USA and Asia. Immediately following the acquisition of the Group on 21 December 2005, the US businesses were sold on the same day to Paramount Transportation Systems Inc.

Whilst the Group continued its operations in Asia throughout 2006, it was always the directors' intention to sell the Asian business in order to concentrate fully on developing the business in Europe. The Asian businesses were retained until they could be sold at what the directors considered to reasonable price, which was achieved in February 2007.

Following the sale of the US and Asian businesses, the continuing operations of the Group are its operations in Europe. The results for the year are summarised below.

	2006 Continuing Operations €'000s	2006 Discontinued Operations €'000s
Operating (loss) / profit from international moving	(827)	447
Other operating income	334	88
Foreign exchange gain / (loss)	(279)	(116)
Amortisation of goodwill	154	(60)
Re-organisation costs	(1,012)	(5)
Exceptional costs	(2,435)	-
Other operating expenses	(172)	(139)
Operating (loss) / profit as reported	(4,237)	215

Interdean Holdings Limited

Directors' report (continued)

Company results, dividend and financial position

The company did not trade during the year but acted as a holding company for the Group. The company had net liabilities of €150,982 at 31 December 2006.

No dividend has been paid or proposed during the year.

Future prospects

In February 2007 the Group's Asian subsidiaries were sold to Unigroup Inc. The directors will now focus on the Group's operations in Europe.

The directors expect sales volumes from continuing operations to continue to improve in 2007. Operating losses from trading are expected to decline.

Financial risks

The company's main financial risk identified by our periodical business review is liquidity. We have reviewed the potential impact of interest risk, credit risk and price risk and these are not considered material.

Short-term liquidity risk is addressed through meticulous monitoring of working capital. Policies in place safeguard potential cash flow disruptions and an additional guarantee of continuity is the fact that the Group deals almost exclusively with blue-chip companies. The Group relies on its shareholder for working capital funding when shortfalls arise.

Currency risks are not material, but when necessary a hedging tool is used to minimise exchange differences.

Reporting currency

The company presents its accounts in Euros for consistency with most other companies in the Group.

Directors and their interests

The directors of the company who served throughout the period and subsequently were:

P Evans

L McGreal (appointed 6 February 2006)

Share capital

Director's interests in the share capital of the company were:

Ordinary shares of £1

	At date of Incorpor- ation	Issued during the period	At 31 December 2006
P Evans	1	-	1

Except as noted above, no director held any interests in the ordinary shares of any Group companies during the year.

Interdean Holdings Limited

Directors' report (continued)

Tangible fixed assets

The directors consider there to be no material difference between the open market value and the carrying value of the Group's interest in land and buildings.

Employee involvement

Regular meetings are held with all employees to discuss their prospects within the business. Opportunity is given at these meetings for senior executives to be questioned about matters that concern the employees.

The involvement of employees in the performance of the Group is encouraged, and senior executives have an 'open door' policy to all members of staff.

Employment of disabled persons

The company and its subsidiaries have continued their policy regarding the employment of disabled persons. Full and fair consideration is given to applications for employment made by disabled persons having regard to their particular aptitudes and abilities. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons, shall, as far as is possible, be identical with that of other employees.

Auditors

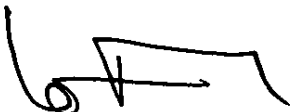
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself / herself aware of any relevant audit information 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.

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



L E McGreal
Secretary
10 December 2008

Interdean Holdings 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of Interdean Group Limited

We have audited the group and parent company financial statements (the "financial statements") of Interdean Holdings Limited for the year ended 31 December 2006 which comprise the Consolidated Profit and Loss Account, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement, the Consolidated Statement of Total Recognised Gains and Losses, the Reconciliation of Movement in Consolidated Shareholders' Deficit and the related notes 1 to 34. 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 Annual Report and 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 other information contained in the Chairman's Report and Directors' Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the financial statements.

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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and 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 Interdean Group Limited (continued)

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 group's and the parent company's affairs for the 384 day period from 12 December 2005 (date of incorporation) to 31 December 2006 and of the group's 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.

Without qualifying our opinion, we draw attention to the disclosures made in note 1 of the financial statements concerning the company's ability to continue as a going concern based on the Group's reliance on working capital funding from Group's sole shareholder. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



Deloitte LLP
Chartered Accountants and Registered Auditors
London
10 December 2008

Interdean Holdings Limited

Consolidated profit and loss account 31 December 2006

	Notes	384 day period to 31 December 2006 €'000
Turnover		
Continuing operations		94,913
Discontinued operations		11,840
	2, 3	<u>106,753</u>
Cost of sales		<u>(70,772)</u>
Gross profit		<u>35,981</u>
Administrative expenses:		
Recurring overheads		(36,361)
Foreign exchange loss		(395)
Amortisation of goodwill reserve	13	94
Re-organisation costs		(1,017)
Exceptional costs	4	(2,435)
Other operating expenses		(311)
Total administrative expenses	3	<u>(40,425)</u>
Other operating income	3	<u>422</u>
Operating loss		
Continuing operations	3	(4,237)
Discontinued operations	3	215
	3	<u>(4,022)</u>
Profit on sale of tangible fixed assets		66
Loss on sale of discontinued operations	30	(225)
Interest receivable and similar income	9	49
Interest payable and similar charges	10	(1,237)
Loss on ordinary activities before taxation		<u>(5,369)</u>
Tax charge on loss on ordinary activities	11	<u>(766)</u>
Loss on ordinary activities after taxation and retained loss for the financial year	23	<u><u>(6,135)</u></u>

Interdean Holdings Limited

Consolidated balance sheet 31 December 2006

	Notes	2006 €'000
Fixed assets		
Intangible assets	13	(1,791)
Tangible assets	14	20,945
Investments	15	51
		<hr/> 19,205
Current assets		
Stocks	16	3,809
Debtors	17	28,300
Cash at bank and in hand		5,880
		<hr/> 37,989
Creditors: amounts falling due within one year	18	<hr/> (36,084)
Net current assets		<hr/> 1,905
Total assets less current liabilities		<hr/> 21,110
Creditors: amounts falling due after more than one year	19	<hr/> (27,413)
Net liabilities		<hr/> (6,303)
Capital and reserves		
Called up share capital	22	-
Profit and loss account	23	(6,135)
Other reserves	23	(168)
		<hr/> (6,303)
Shareholders' deficit		<hr/> (6,303)

The financial statements were approved by the Board of Directors on 10 December 2008.

Signed on behalf of the Board of Directors



L E McGreal
Director

Interdean Holdings Limited

Company balance sheet 31 December 2006

	Notes	2006 €'000
Fixed assets		
Investments	15	-
Current assets		
Debtors	17	11,261
Cash at bank and in hand		-
		11,261
Creditors: amounts falling due within one year	18	-
Net current assets		11,261
Total assets less current liabilities		11,261
Creditors: amounts falling due After more than one year	19	(11,412)
Net liabilities		(151)
Capital and reserves		
Called up share capital	22	-
Profit and loss account	23	(151)
Shareholders' deficit		(151)

The financial statements were approved by the Board of Directors on 10 December 2008.

Signed on behalf of the Board of Directors



L E McGreal
Director

Interdean Holdings Limited

Consolidated cash flow statement

384 day period from 12 December 2005 (date of incorporation) to
31 December 2006

		384 day period to 31 December 2006	
	Notes	€'000	€'000
Net cash inflow from operating activities			
	26		1,447
Returns on investments and servicing of finance			
Interest received		5	
Interest paid		(994)	
Interest element of finance lease rental payments		(41)	
Net cash outflow from returns on investments and servicing of finance			(1,030)
Taxation			
UK corporation tax received			
Overseas tax paid			(688)
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets	14	(1,537)	
Receipts from sales of tangible fixed assets		174	
Payment to acquire intangible fixed assets	29	(193)	
Purchase of trade investments	29	(9)	
Net cash outflow from capital expenditure and financial investment			(1,565)
Acquisitions and disposals			
Sale of subsidiary undertakings	31	(37)	
Net cash balances disposed of with subsidiary undertakings	31	(385)	
Net cash balances acquired with subsidiary undertakings	30	4,595	
Deferred consideration received in relation to disposals made in previous years		1,895	
Net cash inflow from acquisitions and disposals			6,068
Financing			
Issue of ordinary share capital		-	
New borrowings		2,608	
New finance leases		81	
Repayment of borrowings		(916)	
Capital element of finance lease rental payments		(125)	
Net cash inflow from financing			1,648
Increase in cash in the year	27		5,880

Interdean Holdings Limited

Consolidated statement of total recognised gains and losses 384 day period from 12 December 2005 (date of incorporation) to 31 December 2006

	384 day period to 31 December 2006 €'000
Loss for the financial year	(6,135)
Currency translation differences on foreign currency net investments	<u>(168)</u>
Total recognised gains and losses relating to the year	<u><u>(6,303)</u></u>

Reconciliation of movements in consolidated shareholders' deficit 384 day period ended 31 December 2006

	384 day period to 31 December 2006 €'000
Loss for the financial year	(6,135)
Other recognised gains and losses relating to the year (net)	<u>(168)</u>
Closing shareholders' deficit	<u><u>(6,303)</u></u>

Interdean Holdings Limited

Notes to the account

384 day period from 12 December 2005 (date of incorporation) to 31 December 2006

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards under the historical cost convention. The functional currency is Euro based on the majority of the Group's turnover.

Going Concern

The Group has made an operating loss during the year from continuing operations of €4.2 million and has net liabilities of €6.3 million and net current assets of €1.9 million.

The Group is reliant upon its sole shareholder, to provide it with working capital facilities. The facilities are provided by way of loans. The directors have received assurances from its sole shareholder that he will not request repayment of loans outstanding if to do so would result in the Group being unable to pay its debts as and when they fall due.

Accordingly, there is a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern and, therefore, over its ability to realise its assets and discharge its liabilities in the normal course of business.

The directors have considered the funding arrangements that have been made available to the Group by its sole shareholder, the current market conditions and likely future developments in the market. The directors consider that the Group will have sufficient working capital for the next twelve months and that the facilities available to the Group from its sole shareholder will be adequate and have, therefore, concluded that the going concern assumption is appropriate for the preparation of these accounts.

Basis of consolidation

The consolidated financial statements incorporate the results of the company and all of its subsidiary undertakings as at 31 December 2006.

Acquisitions and disposals

On the acquisition of a business, fair values are attributed to the Group's share of net separable assets.

Where the cost of acquisition exceeds the fair values attributable to such net assets, the difference is treated as purchased goodwill and is capitalised in the Group balance sheet in the year of acquisition.

Where acquisitions are made in currencies other than Euros and are financed in whole or part by loans denominated in the currency of the acquired entity, the exposure to foreign exchange gains and losses is offset by that of the loans. Accordingly, the foreign exchange gains and losses arising from the investment and the financing loans are taken to reserves, the gain or loss on the investment being treated as a revaluation of the goodwill arising from it.

The results and cash flows relating to a business are included in the consolidated profit and loss account and the consolidated cash flow statement from the date of acquisition or up to the date of disposal.

Continued and discontinued operations

Turnover and operating profits that relate to operations that are disposed of or otherwise discontinued are reported in the financial statements as discontinued operations. Any operation that is discontinued during the year or three months after the end of the year but before the accounts are signed is reported as discontinued and the results of the prior year are restated if necessary to report the turnover and operating profit as a discontinued operation.

Interdean Holdings Limited

Notes to the account

**384 day period from 12 December 2005 (date of incorporation) to
31 December 2006**

1. Accounting policies (continued)

Goodwill

For acquisitions of a business, including an interest in an associated undertaking, purchased goodwill is capitalised in the year in which it arises and amortised on a monthly basis over its estimated useful life up to a maximum of 20 years. Negative goodwill arising upon an acquisition is released to the profit and loss account over a 20 year period. The directors regard 20 years as a reasonable maximum for the estimated useful life of goodwill since it is difficult to make projections exceeding this period. Capitalised purchased goodwill in respect of subsidiaries is included within intangible fixed assets. Provision is made for any impairment.

Tangible Fixed Assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Freehold buildings	2.5% per annum on cost
Plant and machinery and equipment	20% per annum on cost
Fixtures, fittings and office equipment	20% per annum on cost
Motor vehicles	25% per annum on cost
Storage containers	15% per annum on cost

Depreciation is not provided on assets under construction until such time as the asset is utilised within the business.

Investments

Investments held as fixed assets are stated at cost less provision for impairment.

Stocks

Stocks comprise packing materials and costs incurred on contracts in progress. Stocks are stated at the lower of cost and net realisable value. The net realisable value is based upon the estimated selling price less costs expected to be incurred to completion.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euros at the rates of exchange ruling at the dates of the transactions. Exchange gains or losses arising are taken to the profit and loss account.

The closing balance sheets of subsidiary companies denominated in currencies other than Euros are translated into Euros at the closing rates of exchange. The profit and loss accounts of subsidiary companies denominated in currencies other than Euros are translated into Euros at the closing rates of exchange for the year. The differences arising from the translation of the opening net investment at the closing rates are taken directly to reserves.

Recognition of revenue and associated costs

Costs of individual moves are matched with the revenue arising from them. Revenue and costs are recognised when the contracts to which they relate have been completed.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at 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.

Interdean Holdings Limited

Notes to the account

**384 day period from 12 December 2005 (date of incorporation) to
31 December 2006**

1. Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are re-valued unless by the balance sheet date there is a binding agreement to sell the re-valued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Leases

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their usual lives.

Operating lease rentals are charged to the profit and loss account in equal annual amounts over the lease term.

Pension costs

Pension costs are charged to the profit and loss account as payments to the defined contribution schemes become payable, except in Germany and Austria where in accordance with local law, pension liabilities are accrued in the accounts of the operating company in accordance with the advice of an insurance company.

Interdean Holdings Limited

Notes to the account

384 day period from 12 December 2005 (date of incorporation) to 31 December 2006

2. Segment Information

Turnover represents amounts invoiced to third parties, net of VAT. Turnover and pre-tax loss is attributable to the principal business activity, being the international moving business.

	384 day period to 31 Dec. 2006 €'000
Analysis by geographical market by source	
United Kingdom	21,273
Rest of Europe	52,368
North America	14,800
Far East	6,646
Rest of the World	11,666
	<u>106,753</u>

The directors consider disclosures relating to profit before tax by segment and net assets / liabilities by segment would be seriously prejudicial to the Group and have not been disclosed.

3. Continued and discontinued operations

	Continuing operations 2006 €'000	Discontinued Operations 2006 €'000	Total 2006 €'000
Turnover	94,913	11,840	106,753
Cost of sales	(62,242)	(8,530)	(70,772)
Gross profit	<u>32,671</u>	<u>3,310</u>	<u>35,981</u>
Administrative expenses:			
Recurring overheads	(33,498)	(2,863)	(36,361)
Foreign exchange (loss)	(279)	(116)	(395)
Amortisation of goodwill	154	(60)	94
Re-organisation costs	(1,012)	(5)	(1,017)
Exceptional costs	(2,435)	-	(2,435)
Other operating expenses	(172)	(139)	(311)
Total administrative expenses	<u>(37,242)</u>	<u>(3,183)</u>	<u>(40,425)</u>
Other operating income	<u>334</u>	<u>88</u>	<u>422</u>
Operating loss	<u>(4,237)</u>	<u>215</u>	<u>(4,022)</u>

Interdean Holdings Limited

Notes to the account

**384 day period from 12 December 2005 (date of incorporation) to
31 December 2006**

4. Operating loss

	384 day period to 31 Dec. 2006 €'000
Operating loss is stated after charging / (crediting):	
Recurring items:	
Directors' emoluments	378
Depreciation:	
Owned assets	1,968
Assets held under finance leases	247
Amortisation of goodwill – regular	(94)
Auditors' remuneration	
Audit fees (includes in respect of the parent company)	440
Taxation	41
Other services	57
Rentals under operating leases:	
Hire of plant and machinery	209
Other operating leases	2,674
Foreign exchange loss	395
Non-recurring items:	
Re-organisation costs	1,017
Non recurring costs arising from re-financing	-
Exceptional costs	2,435
Other operating expenses	311
	<hr/>
Other exceptional costs comprise:	
Fine and related legal costs	2,435
	<hr/>

The fine and related legal costs arise from an action brought by the EU Commission against a subsidiary of the Group. The action was in connection with the conduct of persons employed by the Group under previous ownership. The current owners of the Group were not responsible for the matters concerned.

Interdean Holdings Limited

Notes to the account

384 day period from 12 December 2005 (date of incorporation) to 31 December 2006

5. Employees

	384 day period to 31 Dec. 2006 €'000
Staff costs during the year (including directors):	
Wages and salaries	27,588
Social security costs	3,961
Pension costs	697
	<u>32,246</u>
	No.
Average number of persons employed (including directors):	
Management and administration	405
Warehouse and drivers	211
	<u>616</u>

6. Directors' emoluments

	384 day period to 31 Dec. 2006 €'000
Remuneration	361
Other emoluments	13
Pension contributions	4
	<u>378</u>
Emoluments (excluding pension contribution) of the highest paid director	<u>235</u>

One director received remuneration for his services to the Group. Remuneration was paid by a subsidiary company, Interdean International Limited.

7. Employee benefit trust

The Group operates the Interdean 1999 Employee Benefit Trust under a settlement dated 30 September 1999 between Interdean Group Limited and Ogier Employee Benefit Trustee Limited, constituting an employees' share scheme.

At 31 December 2006 the trust did not hold any shares in the company.

Interdean Holdings Limited

Notes to the account

384 day period from 12 December 2005 (date of incorporation) to 31 December 2006

8. Loss on sale of discontinued operations

The loss on sale of discontinued operations relates to the sale of Interdean Luxembourg SA.

9. Interest receivable and similar income

	384 day period to 31 Dec. 2006 €'000
Bank interest	49

10. Interest payable and similar charges

	384 day period to 31 Dec. 2006 €'000
Shareholder	368
Bank loans and overdrafts	824
Finance leases and hire purchase contracts	41
Other loans	4
	<u>1,237</u>

11. Tax charge on loss on ordinary activities

	384 day period to 31 Dec. 2006 €'000
UK corporation tax at 30%	-
Overseas taxation	805
Adjustments in respect of prior years	105
	<u>910</u>
Total current tax	910
Deferred taxation charge	(144)
	<u>766</u>
Total tax on loss on ordinary activities	<u>766</u>

The standard rate of tax for the year is 30%. The standard rate is based upon the UK rate of corporation tax. The actual rate of tax for both the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation.

Interdean Holdings Limited

Notes to the account

384 day period from 12 December 2005 (date of incorporation) to 31 December 2006

11. Tax charge on loss on ordinary activities (continued)

	384 day period to 31 Dec. 2006 €'000
Loss on ordinary activities before taxation	(5,369)
Tax on loss on ordinary activities at the standard rate of 30%	(1,611)
Expenses not deductible for tax purposes	364
Capital allowances in excess of depreciation	169
Foreign tax charged at higher rates than the UK standard rate	(12)
Tax losses not provided	2,222
Tax losses utilised	(327)
Adjustments in respect of prior years	105
Total actual amount of current taxation	910

The rates of tax that are applicable to the overseas earnings of the Group are generally higher than those in the UK.

12. Company profit and loss account

The company has taken advantage of the exemption allowed under section 230 of the Companies Act 1985 and has not presented its own profit and loss account in these financial statements. The company's loss after tax for the year was €150,930. The company did not trade during the year.

13. Intangible fixed assets

	Goodwill €'000
Goodwill reserve	
Acquisition of Interdean Group Limited	(2,078)
Acquisition of Bon Accord	193
At 31 December 2006	(1,885)
Accumulated amortisation	
Amortisation of goodwill reserve	94
At 31 December 2006	94
Net book value	
At 31 December 2006	(1,791)

Interdean Holdings Limited

Notes to the account

384 day period from 12 December 2005 (date of incorporation) to 31 December 2006

14. Tangible fixed assets

Group	Land and buildings €'000	Fixtures and fittings, plant and machinery €'000	Total €'000
Cost			
Subsidiaries acquired	25,636	19,583	45,219
Foreign exchange translation differences	(155)	(104)	(259)
Sold with subsidiaries	-	(304)	(304)
Additions	777	760	1,537
Disposals	(359)	(1,793)	(2,152)
At 31 December 2006	25,899	18,142	44,041
Accumulated depreciation			
Subsidiaries acquired	6,735	16,602	23,337
Foreign exchange translation differences	(47)	(83)	(130)
Sold with subsidiaries	-	(282)	(282)
Charge for the year	1,038	1,177	2,215
Disposals	(334)	(1,710)	(2,044)
At 31 December 2006	7,392	15,704	23,096
Net book value			
At 31 December 2006	18,507	2,438	20,945

Fixtures and fittings, plant and machinery include motor vehicles and storage containers.

Additions include €858,000 of assets purchased as part of the acquisition of the trade and assets of UTS Bon Accord International Removers Limited (note29).

The net book value of land and buildings comprises:

	2006 €'000
Freehold land and buildings	17,839
Short leasehold land and buildings	668
	<u>18,507</u>

The net book value of the Group's other tangible fixed assets includes €636,000 in respect of assets held under finance leases.

Interdean Holdings Limited

Notes to the account

**384 day period from 12 December 2005 (date of incorporation) to
31 December 2006**

15. Investments

	Shares in subsidiary undertakings €'000s
The Company	
Cost	
At 12 December 2005 and 31 December 2006	-
On 21 December 2005, the company acquired 100% of the share capital of Interdean Group Limited for a consideration of €nil.	
The Group	Other investments €'000s
Cost	
Subsidiaries acquired	44
Additions	9
Disposals	(2)
	<u>51</u>

Interdean Holdings Limited

Notes to the account

384 day period from 12 December 2005 (date of incorporation) to 31 December 2006

15. Investments (continued)

Subsidiaries

The following entities were subsidiary undertakings at the end of the year:

Name	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held	Nature of business
Amcrisp Limited	England & Wales	100%	Holding
Conex GmbH	Germany	100%	Dormant
IDX Holdings Limited	England & Wales	100%	Holding
ICX International Movers Philippines, Inc	Philippines	100%	Dormant
IDX International Movers (Thailand) Co. Limited	Thailand	100%	Dormant
IDX Moving Services Sdn Bhd	Malaysia	100%	Dormant
Interconex (Europe) Limited	England & Wales	100%	Dormant
Interconex International Movers Pte Limited	Singapore	100%	Trading
Interdean AG Internationale Spedition	Germany	100%	Trading
Interdean BV	Netherlands	100%	Trading
Interdean Eastern Europe GesmbH	Austria	100%	Trading
Interdean (Far East) Limited	Hong Kong	100%	Trading
Interdean Group Limited*	England and Wales	100%	Holding
Interdean Holding BV	Netherlands	100%	Holding
Interdean Hungaria KFT	Hungary	100%	Trading
Interdean International Limited	England & Wales	100%	Holding
Interdean International Movers Srl	Italy	100%	Trading
Interdean Internationale Spedition GesmbH	Austria	100%	Trading
Interdean Internationale Movers Ukraine AO	Ukraine	100%	Trading
Interdean Limited	England & Wales	100%	Trading
Interdean LW	Azerbaijan	100%	Trading
Interdean NV	Belgium	100%	Trading
Interdean OOO	Russia	100%	Trading
Interdean Properties Limited	England & Wales	100%	Holding
Interdean Romania Srl	Romania	99.5%	Trading
Interdean Sro	Czech Republic	100%	Trading
Interdean SA	Spain	100%	Trading
Interdean SA	Switzerland	100%	Trading
Interdean SAS	France	100%	Trading
Interdean SpZoo	Poland	100%	Trading
Intermove Limited	England & Wales	100%	Dormant
Iriben Limited	England & Wales	100%	Holding
Pan Pacific Services Limited	Hong Kong	100%	Trading
Rondspant Holding BV	Netherlands	100%	Holding

* These subsidiary undertakings are directly held by Interdean Holdings Limited.

All trading companies of the Group are engaged in the international relocation business

Interdean Holdings Limited

Notes to the account

384 day period from 12 December 2005 (date of incorporation) to 31 December 2006

16. Stocks

	Group €'000	2006 Company €'000
Packing materials	705	-
Work in progress	3,104	-
	<u>3,809</u>	<u>-</u>

There is no material difference between the balance sheet value of stocks and their replacement cost.

17. Debtors

	Group €'000	2006 Company €'000
Trade debtors	20,823	-
Amounts owed by related undertakings	-	11,261
Other debtors	3,646	-
Overseas corporation tax recoverable	181	-
Other tax and social security	483	-
Prepayments and accrued income	2,391	-
Deferred tax asset (note 21)	776	-
	<u>28,300</u>	<u>11,261</u>

All debtors are due within one year.

18. Creditors: amounts falling due within one year

	Group €'000	2006 Company €'000
Loans and bank overdrafts (note 20)	822	5,000
Obligations under finance leases and hire purchase contracts (note 20)	235	-
Trade creditors	14,856	-
Amounts owed to subsidiary undertakings	-	-
Taxation	1,505	-
Other taxation and social security creditors	886	-
Other creditors	2,109	-
Deferred consideration	-	-
Accruals and deferred income	15,210	-
Deferred tax liability (note 21)	461	-
	<u>36,084</u>	<u>5,000</u>

Interdean Holdings Limited

Notes to the account

384 day period from 12 December 2005 (date of incorporation) to 31 December 2006

19. Creditors: amounts falling due after more than one year

	Group €'000	2006 Company €'000
Loans (note 20)	21,120	6,412
Obligations under finance leases and hire purchase contracts (note 20)	466	-
Pension liabilities in respect of German and Austrian pensioners and employees	2,643	-
Accruals and deferred income	3,184	-
	<u>27,413</u>	<u>6,412</u>

20. Borrowings

	Group, 31 December 2006				
	Due in less than one year €'000	Due between one and two years €'000	Due between two and five years €'000	Due after more than five years €'000	Total 2006 €'000
Unsecured loan 5.19% 2009	-	-	5,000	-	5,000
Secured loan 5.85% 2007	94	-	-	-	94
Secured loan 5.6% 2012	89	89	376	-	554
Secured loan 2.75% 2014	45	47	152	178	422
Secured loan 5.63% 2014	141	121	414	2,447	3,123
Secured loan 5.95% 2016	241	254	846	1,577	2,918
Secured loan 4.75% 2017	132	132	395	822	1,481
Secured loan 8.95% 2017	5	6	21	28	60
Secured loan 3.9%	75	75	224	1,505	1,879
Shareholders loan (8%)	-	-	6,411	-	6,411
Loans	<u>822</u>	<u>724</u>	<u>13,839</u>	<u>6,557</u>	<u>21,942</u>
Obligations under finance leases and hire purchase contracts	<u>235</u>	<u>340</u>	<u>121</u>	<u>5</u>	<u>701</u>
Loans and finance lease liabilities	<u>1,057</u>	<u>1,064</u>	<u>13,960</u>	<u>6,562</u>	<u>22,643</u>

Interdean Holdings Limited

Notes to the account

384 day period from 12 December 2005 (date of incorporation) to 31 December 2006

20. Borrowings (continued)

Company, 31 December 2006				
	Due in less than one year €'000	Due between one and two years €'000	Due between two and five years €'000	Due after more than five years €'000
				Total 2006 €'000
Bank loan	5,000	-	-	5,000
Shareholder loan (7%)	-	6,412	-	6,412

Guarantees

The bank loans are secured on Group properties held. Obligations under finance leases and hire purchase contracts are secured on related leased assets and bear finance charges at rates ranging from 7% to 9%.

Interdean AG Internationale Speidition has given guarantees totalling €236,000 (2005: €236,000) to various lenders.

21. Deferred taxation

Group

The movement during the year on the provision for deferred taxation was:

	Deferred taxation asset €'000
Subsidiaries acquired	158
Foreign exchange loss	13
Profit and loss account charge	144
Balance at 31 December 2006	315

The analysis of provided deferred taxation for the Group is as follows:

	Group 2006 €'000
Capital allowances in excess of depreciation	334
Trading losses	99
Other timing differences	(118)
Total deferred tax asset	315

Interdean Holdings Limited

Notes to the account

384 day period from 12 December 2005 (date of incorporation) to 31 December 2006

21. Deferred taxation (continued)

Certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes.

	Group 2006 €'000	Group 2005 €'000
Deferred tax assets (note 17)	776	785
Deferred tax liability (note 18)	(461)	(627)
Total deferred tax asset	<u>315</u>	<u>158</u>

In the prior year these balances were shown net on the balance sheet. These have been grossed up in the current year.

22. Called up share capital

	Number of shares	2006 €'000
Authorised		
Ordinary shares of £1 each	100	-
	<u>100</u>	<u>-</u>
Called up, allotted and fully paid		
Ordinary share of £1	1	-
	<u>1</u>	<u>-</u>

23. Movement on reserves

Group	Profit and loss account €'000	Other reserves €'000	Total €'000
At 12 December 2005	-	-	-
Loss retained for the year	(6,135)	(168)	(6,303)
Balance at 31 December 2006	<u>(6,135)</u>	<u>(168)</u>	<u>(6,303)</u>
Company			
At 12 December 2005	-	-	-
Loss retained for the year	(151)	-	(151)
Balance at 31 December 2006	<u>(151)</u>	<u>-</u>	<u>(151)</u>

Interdean Holdings Limited

Notes to the account

384 day period from 12 December 2005 (date of incorporation) to 31 December 2006

24. Pension commitments

Some subsidiary companies operate defined contribution schemes for some of their directors and staff. The assets of the schemes are held separately from those of the companies in independently administered funds. The pension cost charge represents contributions payable by the company and amounted to €341,535. Other subsidiary companies operate insured schemes. Contributions to these schemes amounted to €249,142.

25. Other financial commitments

As at 31 December 2006, the Group had annual commitments under non-cancellable operating leases as set out below:

	2006	
	Land and buildings €'000	Other €'000
Operating leases which expire:		
Within one year	453	36
Within two and five years	318	128
After five years	1,124	178
	<u>1,895</u>	<u>342</u>

An unlimited composite guarantee existed at the year end between the company and certain of its subsidiaries.

26. Reconciliation of operating loss to net cash outflow from operating activities

	2006 €'000
Operating loss	(4,022)
Depreciation	2,215
Amortisation of goodwill	(94)
Increase in exceptional cost accrual	1,679
Increase in stocks	(330)
Increase in debtors	(5,652)
Increase in creditors	7,651
Net cash outflow from operating activities	<u>1,447</u>

Interdean Holdings Limited

Notes to the account

384 day period from 12 December 2005 (date of incorporation) to 31 December 2006

27. Reconciliation of net cash inflow to movement in net debt

	2006 €'000
Cash acquired with subsidiaries	4,595
Increase in cash in the year	1,285
Loans and finance leases acquired with subsidiary	(20,714)
Cash outflow from decrease in debt and lease financing	(1,648)
	<hr/>
Change in net-debt resulting from cash flows	(16,482)
Exchange losses on debt and finance leases	74
Other changes	(355)
	<hr/>
Opening net debt	(16,763)
	<hr/>
Closing net debt	(16,763)
	<hr/> <hr/>

28. Analysis of changes in net debt

	Subsidiaries acquired €'000	Cash flows €'000	Other non cash changes €'000	At 31 December 2006 €'000
Cash at bank and in hand	4,657	1,223	-	5,880
Overdrafts	(62)	62	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	4,595	1,285	-	5,880
	<hr/>	<hr/>	<hr/>	<hr/>
Debt due within one year	(936)	(465)	(355)	(1,752)
Debt due after one year	(19,025)	(2,157)	-	(21,120)
Finance leases	(753)	44	-	(701)
	<hr/>	<hr/>	<hr/>	<hr/>
	(20,714)	(2,578)	(355)	(23,573)
	<hr/>	<hr/>	<hr/>	<hr/>
Total	(16,119)	(1,293)	(355)	(17,693)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Interdean Holdings Limited

Notes to the account

384 day period from 12 December 2005 (date of incorporation) to 31 December 2006

29. Purchase of assets

On 29 September 2006, a subsidiary company, Interdean Limited, purchased the trade and certain assets of UTS Bon Accord International Removers Limited.

	2006 €'000
Net assets acquired:	
Tangible fixed assets	858
Current assets	9
	<hr/>
	867
Goodwill	193
	<hr/>
	1,060
	<hr/>
Satisfied by:	
Cash	1,060
	<hr/>

30. Purchase of subsidiary companies

On 21 December 2005, the company acquired Interdean Group Limited and its subsidiary companies.

	Acquiree's carrying amount €'000	Fair value adjustments €'000	2006 €'000
Net assets acquired:			
Intangible assets	8,165	(8,165)	-
Tangible fixed assets	21,881	-	21,881
Investments	44	-	44
Stocks	3,487	-	3,487
Debtors	25,061	-	25,061
Cash at bank and in hand	4,712	-	4,712
Creditors	(30,875)	-	(30,875)
Loans and Finance leases	(44,231)	21,999	(22,232)
	<hr/>		
	(11,756)	13,834	2,708
Goodwill			(2,078)
			<hr/>
			-
			<hr/>
Satisfied by:			
Cash payment			-
			<hr/>

Interdean Holdings Limited

Notes to the account

384 day period from 12 December 2005 (date of incorporation) to 31 December 2006

31. Sale of subsidiary companies

On 3 March 2006, the Group sold its subsidiary Interdean Luxembourg SA. Net assets disposed and the related proceeds were:

	2006 €'000
Net assets disposed of:	
Tangible fixed assets	22
Investments	2
Current assets	672
Creditors	(508)
	<hr/>
Net assets	188
	<hr/>
Cash paid to purchaser	(37)
	<hr/>
Loss on disposal	(225)
	<hr/>
Net cash inflows in respect of the sale comprised:	
Cash consideration – payment to purchaser	(37)
Cash at bank and in hand sold	(385)
	<hr/>
	(422)
	<hr/>

32. Related party transactions

The Group has taken advantage of the exemption granted by paragraph 3(c) in Financial Reporting Standard 8 'Related Party Transactions' not to disclose transactions with other companies in the Interdean Group.

33. Controlling party

The directors believe that ultimate control of Interdean Holdings Limited, as defined by Financial Reporting Standard 8, is exercised by its sole shareholder.

34. Post Balance Sheet Event

On 28 February 2007, the Group sold its trade and assets in Asia. The businesses sold generated an operating profit of €646,000 in the year ended 31 December 2006.