

Registered number  
05680039

Howper 566 Limited

Report and Accounts

31 December 2006



**Howper 566 Limited**  
**Report and accounts**  
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**Howper 566 Limited**  
**Company Information**

**Directors**

Mr A Harris  
Mr C Smith

**Secretary**

Mr A Harris

**Auditors**

UHY Hacker Young  
168 Church Road  
Hove  
East Sussex  
BN3 2DL

**Registered office**

252 Upper Third Street  
Grafton Gate East  
Central Milton Keynes  
Buckinghamshire  
MK9 1DZ

**Registered number**

05680039

## **Howper 566 Limited**

### **Directors' Report**

The directors present their report and accounts for the period ended 31 December 2006.

#### **Principal activities and review of the business**

The company was incorporated on 19 January 2006 and its principal activity during the period was to act as of an Employee Benefit Trust to hold shares in Trixter plc for the benefit of the employees of the Trixter plc group.

#### **Results and dividends**

The results for the year are set out on page 5.

The directors do not recommend payment of a final dividend.

#### **Directors**

The directors who served during the period and their interests in the share capital of the company were as follows:

		£1 Ordinary shares	
		31 Dec 2006	19 Jan 2006
Mr A Harris	appointed 21/3/06	-	-
Mr C Smith	appointed 21/3/06	-	-
HP Directors Ltd	appointed 19/1/06	-	-
	resigned 21/3/06		

#### **Directors' responsibilities**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the company and the group for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

In so far as the directors are aware:

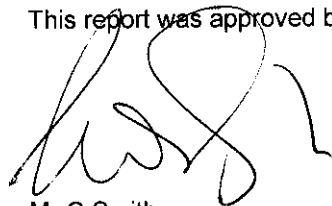
- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Howper 566 Limited**  
**Directors' Report**

**Auditors**

A resolution to reappoint UHY Hacker Young as auditors will be put to the member at the Annual General Meeting.

This report was approved by the board on 12 September 2007.

A handwritten signature in black ink, appearing to be 'C Smith', written over the text 'This report was approved by the board on 12 September 2007.'.

Mr C Smith  
Director

## **Howper 566 Limited**

### **Independent auditors' report to the shareholder of Howper 566 Limited**

We have audited the accounts of Howper 566 Limited for the period 19 January 2006 to 31 December 2006 which comprise pages 5 to 8. These accounts have been prepared under the historical cost convention and 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 the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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 transactions with the company 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

#### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice, of the state of the affairs of the company as at 31 December 2006 and of the loss for the period 19 January 2006 to 31 December 2006;
- 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.

UHY Hacker Young  
Registered auditors  
168 Church Road  
Hove  
East Sussex  
BN3 2DL

12 September 2007

**Howper 566 Limited**  
**Profit and Loss Account**  
**for the period from 19 January 2006 to 31 December 2006**

	Notes	2006 £
Administrative expenses		(160,224)
Other operating income		8
<b>Operating loss</b>		<u>(160,216)</u>
<b>Loss on ordinary activities before taxation</b>		<u>(160,216)</u>
Tax on loss on ordinary activities	3	-
<b>Loss for the period</b>		<u>(160,216)</u>
<b>Retained loss for the period</b>	8	<u>(160,216)</u>

**Continuing operations**

None of the company's activities were acquired or discontinued during the above period.

**Statement of total recognised gains and losses**

The company has no recognised gains or losses other than the loss for the above period.

**Howper 566 Limited**  
**Balance Sheet**  
**as at 31 December 2006**

	Notes	2006 £
<b>Fixed assets</b>		
Investments	4	-
<b>Current assets</b>		
Debtors	5	9
<b>Creditors: amounts falling due within one year</b>	6	(160,224)
<b>Net current liabilities</b>		(160,215)
		<u>(160,215)</u>
<b>Capital and reserves</b>		
Called up share capital	7	1
Profit and loss account	8	(160,216)
<b>Equity Shareholders' deficit</b>	9	<u>(160,215)</u>



Mr C Smith  
 Director  
 Approved by the board on 12 September 2007



**Howper 566 Limited**  
**Notes to the Accounts**  
**for the period from 19 January 2006 to 31 December 2006**

**1 Accounting policies**

**Accounting convention**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has consistently applied all relevant accounting standards.

**Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates.

**2 Operating loss** **2006**  
£

This is stated after charging:

Shares awarded under an employee benefit trust 160,224

**3 Taxation** **2006**  
£

**Analysis of charge in period**

Tax on loss on ordinary activities -

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	<b>2006</b> £
Loss on ordinary activities before tax	<u>(160,216)</u>
Standard rate of corporation tax in the UK	30%
	£
Loss on ordinary activities multiplied by the standard rate of corporation tax	(48,065)
Effects of:	
Unrelieved tax losses	48,065
	<u>-</u>
Current tax charge for period	<u>-</u>

<b>4 Investments</b>	<b>2006</b> £
<b>Cost</b>	
Additions	160,224
Shares awarded	(160,224)
	<u>-</u>
At 31 December 2006	<u>-</u>

During the period the company acquired 13,644,685 ordinary shares of 1p each in Trixter plc for a total consideration of £160,224 and subsequently awarded these shares to employees.

**Howper 566 Limited**  
**Notes to the Accounts**  
**for the period from 19 January 2006 to 31 December 2006**

<b>5 Debtors</b>		<b>2006</b>
		<b>£</b>
Other debtors		<u>9</u>
<b>6 Creditors: amounts falling due within one year</b>		<b>2006</b>
		<b>£</b>
Amounts owed to group undertakings		<u>160,224</u>
<b>7 Share capital</b>		<b>2006</b>
		<b>£</b>
Authorised:		
Ordinary shares of £1 each		<u>100,000</u>
	<b>2006</b>	<b>2006</b>
	<b>No</b>	<b>£</b>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	1	<u>1</u>
<b>Movement in share capital</b>		<b>2006</b>
		<b>£</b>
Shares issued		1
At 31 December		<u>1</u>
<b>8 Profit and loss account</b>		<b>2006</b>
		<b>£</b>
Retained loss		(160,216)
At 31 December		<u>(160,216)</u>
<b>9 Reconciliation of movement in shareholder's funds</b>		<b>2006</b>
		<b>£</b>
Loss for the financial period		(160,216)
Shares issued		1
At 31 December		<u>(160,215)</u>
<b>10 Parent company</b>		

*The company is a wholly owned subsidiary of Trixter plc, a company registered in England and Wales.*

**Howper 566 Limited**  
**Profit and Loss Account**  
**for the period from 19 January 2006 to 31 December 2006**  
*for the information of the directors only*

	<b>2006</b>
	<b>£</b>
Administrative expenses	(160,224)
Other operating income	8
<b>Operating loss</b>	<u>(160,216)</u>
<b>Loss before tax</b>	<u>(160,216)</u>