

Registrar

Company Registration No. 6100135 (England and Wales)

**ASSET ONCALL LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2008**

WEDNESDAY



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10/12/2008  
COMPANIES HOUSE

**Saffery Champness**  
CHARTERED ACCOUNTANTS

# ASSET ONCALL LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	O Jones	(Appointed 20 April 2007)
	C Harvey	(Appointed 30 June 2007)
	K J Horner	(Appointed 31 July 2007)
	D K Perry	(Appointed 1 August 2007)
	J Moriarty	(Appointed 30 June 2007)
	M Walls	(Appointed 31 July 2007)

<b>Secretary</b>	Helical Registrars Limited
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<b>Company number</b>	6100135
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<b>Registered office</b>	11 - 15 Farm Street London W1J 5RS
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<b>Auditors</b>	Saffery Champness Fox House 26 Temple End High Wycombe Buckinghamshire HP13 5DR
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<b>Bankers</b>	Barclays Bank plc United Kingdom House 180 Oxford Street London W1D 1EA
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# **ASSET ONCALL LIMITED**

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## **ASSET ONCALL LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2008**

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The directors present their report and financial statements for the period ended 31 March 2008.

#### **Principal activities**

The company was incorporated on 13 February 2007 and commenced trading on 19 September 2007.

The principal activity of the company is that of providing Property Performance Management Services to owners or occupiers of single or multi-let buildings and portfolios.

Services include the full management on term contracts of both planned and reactive activities required for best practice property management as well as general consulting services relating to property performance.

#### **Review of the year**

The company was formed by two shareholders with complimentary expertise in building services computer software systems and real estate asset and property management.

The first and major customer for these services is NB Entrust Ltd, a leading UK property operator managing the provision of building services to a large portfolio of commercial properties across the UK.

The company was engaged to design, develop and deliver a bespoke facilities management supply chain management system for NB Entrust Ltd. This was achieved on time and on budget and the company now manages the base system on a day to day basis under a long term contract with key performance benchmarks.

The system now being operated integrates leading Computer Aided Facility Management ('CAFM') software ('Concept') with a fully manned help desk providing both a works order management system and financial purchase ordering. The company is also able, through the analysis and interpretation of data and trends, to help NB Entrust Ltd monitor and improve the performance of both the supply chain of service providers and the buildings themselves (for example through remote plant and equipment monitoring).

The company is very excited by the potential to provide its skills in performance management, supported by its base CAFM and help desk operation, to other owners or occupiers of properties. Increasing statutory compliance and a desire to ensure an appropriate level of service and cost will be major drivers the company believes for many potential customers over the next few years.

#### **Directors**

The following directors have held office since 13 February 2007:

O Jones	(Appointed 20 April 2007)
C Harvey	(Appointed 30 June 2007)
Westlex Nominees Limited	(Appointed 13 February 2007 and resigned 25 May 2007)
K J Horner	(Appointed 31 July 2007)
D K Perry	(Appointed 1 August 2007)
J Moriarty	(Appointed 30 June 2007)
M Walls	(Appointed 31 July 2007)

## **ASSET ONCALL LIMITED**

### **DIRECTORS' REPORT (continued) FOR THE PERIOD ENDED 31 MARCH 2008**

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#### **Auditors**

Saffery Champness were appointed auditors to the company during the year and have expressed their willingness to remain in office.

#### **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 those 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

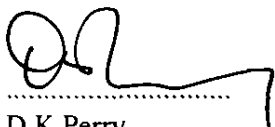
#### **Statement of disclosure to auditor**

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



D K Perry  
Director

26 November 2008

## **ASSET ONCALL LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSET ONCALL LIMITED**

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We have audited the financial statements of Asset Oncall Limited on pages 5 to 10 for the period ended 31 March 2008. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), under the historical cost convention and the accounting policies set out therein.

#### **Respective responsibilities of the 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 United Kingdom Accounting Standards (United Kingdom 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).

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.

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. We also 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 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 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 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.

**ASSET ONCALL LIMITED**

**INDEPENDENT AUDITORS' REPORT (continued)  
TO THE MEMBERS OF ASSET ONCALL LIMITED**

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**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 March 2008 and of its loss for the period then ended; and

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.

*Saffery Champness*

**Saffery Champness**

*5 December 2008*

Chartered Accountants

Registered Auditors

Fox House  
26 Temple End  
High Wycombe  
Buckinghamshire  
HP13 5DR

**ASSET ONCALL LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 MARCH 2008**

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		<b>Period ended 31 March 2008 £</b>
	<b>Notes</b>	
<b>Turnover</b>		661,917
Cost of sales		(632,755)
<b>Gross profit</b>		29,162
Administrative expenses		(63,249)
<b>Operating loss</b>	<b>2</b>	(34,087)
Interest payable and similar charges		(6,395)
<b>Loss on ordinary activities before taxation</b>		(40,482)
Tax on loss on ordinary activities	<b>3</b>	-
<b>Loss on ordinary activities after taxation</b>	<b>9</b>	(40,482)

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

**ASSET ONCALL LIMITED**

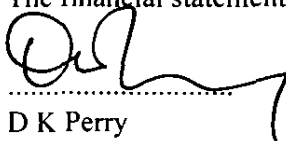
**BALANCE SHEET  
AS AT 31 MARCH 2008**

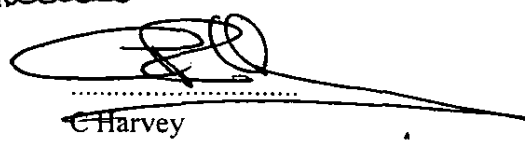
	Notes	2008 £	£
<b>Fixed assets</b>			
Intangible assets	4		120,833
<b>Current assets</b>			
Debtors	5	66,865	
Cash at bank and in hand		17,167	
		84,032	
<b>Creditors: amounts falling due within one year</b>	6	(90,247)	
<b>Net current liabilities</b>			(6,215)
<b>Total assets less current liabilities</b>			114,618
<b>Creditors: amounts falling due after more than one year</b>	7		(155,000)
			(40,382)
<b>Capital and reserves</b>			
Called up share capital	8		100
Profit and loss account	9		(40,482)
<b>Shareholders' funds</b>			(40,382)

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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

The financial statements were approved by the board on 26 November 2008

  
D K Perry  
Director

  
C Harvey  
Director

# ASSET ONCALL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2008

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### Going concern

The financial statements are prepared on a going concern basis which the directors consider appropriate.

#### 1.2 Turnover

Revenue arising from property management service agreements with third parties is recognised as services are incurred.

#### 1.3 Software licences

Software licences are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

#### 1.4 Deferred taxation

Current 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.

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 taxable profits and 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.

<b>2 Operating loss</b>	<b>2008</b>
	<b>£</b>

Operating loss is stated after charging:

Depreciation of tangible assets	29,167
Directors' remuneration	-

### 3 Taxation

The company has estimated losses of £62,233 available for carry forward against future trading profits.

**ASSET ONCALL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE PERIOD ENDED 31 MARCH 2008**

**4 Intangible fixed assets**

	<b>Software licences £</b>
<b>Cost</b>	
At 13 February 2007	-
Additions	150,000
	<u>150,000</u>
At 31 March 2008	150,000
<b>Amortisation</b>	
At 13 February 2007	-
Charge for the period	29,167
	<u>29,167</u>
At 31 March 2008	29,167
<b>Net book value</b>	
At 31 March 2008	<u>120,833</u>

**5 Debtors**

	<b>2008 £</b>
Trade debtors	47,088
Amounts owed by group undertakings	100
Other debtors	19,677
	<u>66,865</u>

**6 Creditors: amounts falling due within one year**

	<b>2008 £</b>
Trade creditors	29,540
Taxation and social security	3,917
Accruals	28,255
Deferred income	28,535
	<u>90,247</u>

# ASSET ONCALL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 MARCH 2008

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<b>7</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2008</b>
		<b>£</b>
	Other loans	<u>155,000</u>

A loan of £150,000 was extended to the company by FSI (FM Solutions) Limited during the period. The loan balance outstanding as at 31 March 2008 was £135,000. This loan bears interest at 6%. The total interest paid in the period to FSI (FM Solutions) Limited was £4,796. There are no fixed terms for repayment.

A loan of £50,000 was extended to the company by The Asset Factor Limited during the period. The loan balance outstanding as at 31 March 2008 was £20,000. This loan bears interest at 6%. The total interest paid in the period to The Asset Factor Limited was £1,599. There are no fixed terms for repayment.

<b>8</b>	<b>Share capital</b>	<b>2008</b>
		<b>£</b>
	<b>Authorised</b>	
	50 ordinary A class shares of £1 each	50
	50 ordinary B class shares of £1 each	50
		<u>100</u>
	<b>Allotted, called up and unpaid</b>	
	50 ordinary A class shares of £1 each	50
	50 ordinary B class shares of £1 each	50
		<u>100</u>

On 13 February 2007 1 ordinary share of £1 was issued at par.

On 17 September 2007 the existing authorised share capital of 100 ordinary shares of £1 each was reclassified as 50 ordinary A shares and 50 ordinary B shares of £1 each. On this date 49 ordinary £1 A shares and 50 ordinary £1 B shares were issued at par value.

Ordinary A and B shares rank pari passu in all respects.

## ASSET ONCALL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 31 MARCH 2008

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#### 9 Statement of movements on profit and loss account

	Profit and loss account £
Retained loss for the period	(40,482)

#### 10 Control

The company is jointly owned by FSI (Holdings) Limited and The Asset Factor Limited.

#### 11 Related party transactions

The Asset Factor Limited holds a 50% interest in NB Entrust Limited, a company engaged in the activities of property facilities management and the provision of related services.

During the period to 31 March 2008, the company invoiced NB Entrust Limited £661,917 on a commercial basis for the provision of help desk and other services. At 31 March 2008 the balance owed to the company was £43,979.

During the period to 31 March 2008, the company was invoiced by NB Entrust Limited on a commercial basis for software and services to the value of £285,926. At 31 March 2008 the balance owed by the company was £nil.

During the period to 31 March 2008, the company was invoiced by FSI (FM Solutions) Limited, a wholly owned subsidiary of FSI (Holdings) Limited, on a commercial basis for software licences to the value of £200,050 and management and administration charges to the value of £40,000. At 31 March 2008 the balance owed by the company was £14,449.

During the period to 31 March 2008, the company was invoiced on a commercial basis for management charges to the value of £22,500 by The Asset Factor Limited. At 31 March 2008 the balance owed by the company was £nil.