

Registered Number 6549772

**Britspace Investments Limited**  
**(formerly Crossco (1097) Limited**  
**Annual report and accounts**  
**for the year ended 31 March 2009**

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# **Britspace Investment Limited (formerly Crossco (1097) Limited**

## **Annual report and accounts for the year ended 31 March 20042009**

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# **Britspace Investments Limited (formerly Crossco (1097) Limited**

## **Directors and advisers for the year ended 31 March 2009**

### **Directors**

D C Harris

D J Horrocks (resigned 24 November 2009)

T R Levett

### **Secretary**

T W Jackson

### **Registered office**

Unicorn House

Broad Lane

Gilberdyke

Brough

East Yorkshire

HU15 2TS

### **Auditors**

PricewaterhouseCoopers LLP

2 Humber Quays

Wellington Street West

Hull

HU1 2BN

# **Britspace Investments Limited (formerly Crossco (1097) Limited**

## **Director's report for the year ended 31 March 2009**

The Directors present their first report and the audited financial statements of the Company for the year ended 31 March 2009.

### **Incorporation**

The Company was incorporated on 31 March 2008. On the 15 May 2008 the company passed a special resolution changing its name to Britspace Holdings Limited.

### **Principal activity**

Britspace Investments Limited is a non-trading investment company.

### **Results and dividends**

On the 22 May 2008 the company issued 16,605,000 £1 Ordinary shares in exchange for the GB Industries Limited, its immediate parent company, 100% investment in Britspace Modular Buildings and a number of other intercompany receivable balances. The net value of these assets was £18,600,000 resulting in the creation of 1,995,000 share premium account. Subsequent to this transaction on 22 May 2008, the company undertook a special resolution to cancel and extinguish 16,605,000 £1 ordinary shares leaving only one £1 ordinary share.

The loss after taxation for the year amounted to £5,907,000 after charging an impairment loss of a loan receivable of £2,636,000 from Ultra Secure Products Limited which was placed in to administration post year end and the impairment of investments held in Britspace Modular Buildings Limited of £3,428,000. The Director do not recommend the payment of a dividend.

### **Post Balance Sheet Events**

Subsequent to the year end, as part of a wider group reorganisation, the following transactions occurred;

- Amounts payable to GB Industries Limited, a fellow group company, of £462,103 were waived.
- The company sold its investment in Britspace Modular Buildings Limited for an amount of £13,072,000 to Britspace Holdings Limited, its holding company.
- The Company distributed in specie its remaining inter-company receivable

Following these transactions the company became dormant with its balance sheet comprising share capital of 10 pence and a corresponding intercompany receivable.

### **Directors and their interests**

The Director who held office during the period from incorporation to the date of these financial statements were:

M J Ball (appointed 16 May 2008; resigned 18 May 2009)

D C Harris (appointed 1 August 2008)

D J Horrocks (appointed 16 May 2008 and resigned 24 November 2009)

T R Levett (appointed 16 May 2008)

D Tyler (appointed 16 May 2008; resigned 28 July 2008)

# **Britspace Investments Limited (formerly Crossco (1097) 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 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;
- 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, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

## **Auditor information**

As far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware.

Each Director has taken all the steps they ought to have taken, as a Director, in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

## **Auditors**

PricewaterhouseCoopers LLP have expressed their willingness to continue in office and a resolution to re-appoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the Annual General Meeting.

## **By order of the Board**



T W Jackson  
Secretary

14/12/09

# **Britspace Investments Limited (formerly Crossco (1097) Limited**

## **Independent auditors' report to the members of Britspace Investment Limited**

We have audited the financial statements of Britspace Investments Limited for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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**

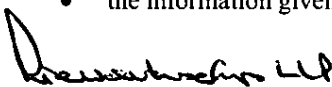
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 March 2009 and of its loss for the year 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.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Hull

14 December 2009

# **Britspace Investments Limited (formerly Crossco (1097) Limited**

## **Profit and loss account for the year ended 31 March 2009**

	Note	2009 £'000
<b>Exceptional Operating Charges:</b>		
Impairment of loan receivables	2	(2,636)
Impairment of investments	2	(3,428)
<b>Operating loss</b>		<b>(6,064)</b>
Interest receivable	3	157
<b>Loss on ordinary activities before taxation</b>		<b>(5,907)</b>
Taxation	4	-
<b>Loss for the financial year</b>	<b>9</b>	<b>(5,907)</b>

The Company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

# Britspace Investments Limited (formerly Crossco (1097) Limited)

## Balance sheet as at 31 March 2009

	Note	2009 £,000
<b>Fixed assets</b>		
Investments	5	13,072
<b>Total fixed assets</b>		<b>13,072</b>
<b>Current assets</b>		
Debtors	6	100
<b>Net current assets</b>		<b>100</b>
<b>Creditors: amounts falling due within one year</b>	7	<b>(479)</b>
<b>Net current liabilities</b>		<b>(379)</b>
<b>Net assets</b>		<b>12,693</b>
<b>Capital and reserves</b>		
Called up share capital	8	-
Profit and loss account	9	12,693
<b>Total shareholders' funds</b>		<b>12,693</b>

The financial statements on pages 7 to 20 were approved by the Board of Directors on 14/12/09 and were signed on its behalf by:



D C Harris  
Director



# **Britspace Investments Limited (formerly Crossco (1097) Limited**

## **Accounting policies**

### **Basis of preparation**

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

### **Investments in subsidiary undertakings**

Investments in subsidiary undertakings are stated at cost in the financial statements of the Company. Provision against the underlying value of assets of the Group's investments in subsidiaries is made, where in the opinion of the Directors', there is impairment in value of the underlying business. Group accounts are not prepared as the Company is a wholly owned subsidiary of Britspace Holdings Limited in whose accounts the Company and its subsidiary undertakings are consolidated. On the 6 November 2009 Britspace Holding Limited was purchased by Crossco (1168) Limited.

### **Provisions**

In accordance with FRS 12, the Group provides in full for liabilities when it has a legal or constructive obligation arising from a past event.

### **Cash flow**

The Company's ultimate parent undertaking has produced a cash flow statement in accordance with FRS 1. The Company, a wholly owned subsidiary, has therefore taken advantage of the exception conferred by FRS 1 and has not prepared a cash flow statement.

# **Britspace Investments Limited (formerly Crossco (1097) Limited**

## **Notes to the financial statements for the year ended 31 March 2009**

### **1 Profit and loss account**

Auditors' remuneration has been borne by another group company.

The directors who held office during the year has not received any emoluments in respect of services to the Company during the year . The Company had no employees other than the directors.

### **2 Exceptional Charges**

During the year the company has experienced two exceptional charges

#### **Impairment of loan receivable**

Britspace Investments Limited had purchased a loan note from its parent company due from Ultra Secure Products Limited, a company under common control. Post year end the Ultra Secure Products Limited has been placed in to administration and subsequently the loan note due has been fully written off.

#### **Impairment of Directors' valuation of investment in subsidiary undertakings**

The Directors' have undertaken an impairment review of the valuation of the investment value held in Britspace Modular Buildings Limited and have reduced the initial valuation to £13,072,000, resulting in an impairment of £3,428,000. The impairment is based on the valuation attributed to the investment as part of the group restructuring referred to in note 13 and reflects the Directors view of the market value at the year end and the date of the transaction.

### **3 Interest Receivable**

	<b>2009 £'000</b>
Related party loan interest receivable	<b>157</b>
	<b>157</b>

# Britspace Investments Limited (formerly Crossco (1097) Limited)

## 4 Taxation

	2009
	£'000
<b>Current tax</b>	
UK corporation tax on profit for the year	-
<b>Total current tax</b>	
<b>Deferred tax</b>	
Originating and reversal of timing differences	-
<b>Total deferred tax</b>	
<b>Tax on profit on ordinary activities</b>	-

The above charges reconcile with the standard rate of corporation tax in the UK as follows:

	2009
	£'000
Loss on ordinary activities before tax	(5,907)
Tax on profit on ordinary activities at standard rate of corporation tax in the UK of 28% (2008: 30%)	(1,653)
<b>Differences explained by:</b>	
Group relief claimed	(45)
Exceptional items not deductible for tax	1,698
<b>Current tax charge for the year</b>	-

# Britspace Investments Limited (formerly Crossco (1097) Limited)

## 5 Investments

	2009 £'000
Addition	16,500
Impairment (see note 2)	(3,428)
<b>At 31 March 2009</b>	<b>13,072</b>

The Directors' have undertaken an impairment review of the valuation of the investment value held in Britspace Modular Buildings Limited and have reduced the initial valuation to £13,072,000, resulting in an impairment of £3,428,000. The impairment is based on the valuation attributed to the investment as part of the group restructuring referred to in note 13 and reflects the Directors view of the market value at the year end and the date of the transaction.

The following company is a subsidiaries of Britspace Investment Limited, which directly owns all of their issued ordinary share capital.

	Country of incorporation	Nature of business
Britspace Modular Building Limited	England and Wales	Design, manufacture and installation of modular buildings

## 6 Debtors

	2009 £'000
Amount due from other group companies	100
	100

Amounts due from other group companies are unsecured, non interest bearing and are repayable on demand.

## 7 Creditors – amounts falling due within one year

	2009 £'000
Amount due to other group companies	479
	479

Amounts due from other group companies are unsecured, non interest bearing and are repayable on demand.

# Britspace Investments Limited (formerly Crossco (1097) Limited)

## 8 Called-up Share Capital

	2009 Number	2009 £'000
<b>Authorised</b>		
Ordinary shares of £1 each	1	-
	1	-
<b>Allotted and fully paid</b>		
Ordinary shares of £0.10 each	1	-
	1	-

## 9 Reserves

	Share Capital £'000	Share premium account £'000	Profit and loss account £'000
On incorporation	-	-	-
Issue of new share capital	16,605	1,995	-
Transfer due to the cancelation and extinguishing share capital	(16,605)	-	16,605
Transfer due to the cancelation of the share premium account	-	(1,995)	1,995
Loss for the financial year	-	-	(5,907)
<b>31 March 2009</b>	<b>-</b>	<b>-</b>	<b>12,693</b>

On the 22 May 2008 the company issued 16,605,000 £1 Ordinary shares in exchange for the acquisition of the whole issued share capital of Britspace Modular Buildings Limited from GB Industries Limited, the immediate parent company, and a number of intercompany receivable balances. The net value of these assets was £18,600,000 resulting in the creation of a £1,995,000 share premium account. Subsequent to this transaction, the company undertook a special resolution to cancel and extinguish 16,605,000 £1 ordinary shares leaving only one £1 ordinary share. In addition the share premium was cancelled. as such both the share capital and share premium have been transferred to the profit and loss reserve. Both amounts have been transferred to the profit and loss account.

# **Britspace Investments Limited (formerly Crossco (1097) Limited**

## **10 Reconciliation of movements in shareholders' funds**

	2009 £'000
Loss for the year	(5,907)
Issue of share capital and related share premium	18,600
Net movement in shareholders' funds	12,693
Opening shareholders' funds	-
Closing shareholders' funds	12,693

## **11 Related party transactions**

The Company has taken advantage of the exemption within FR58 from disclosing details of transactions with other group undertakings.

## **12 Ultimate Holding Company**

The immediate parent undertaking is GB Industries Limited.

The ultimate parent undertaking and controlling party was Britspace Holdings Limited which prepares group accounts. Copies of the Britspace Holdings Limited consolidated financial statements can be obtained from the Company Secretary at Unicorn House, Broad Lane, Gilberdyke, Brough, East Yorkshire, HU15 2TS.

On the 6 November Britspace Holdings Limited was purchased by Crossco (1168) Limited, becoming the new ultimate parent undertaking.

## **13 Post balance sheet events**

Post year end, the Britspace Group has undertaken a series of restructuring events. Full details of these can be found in the consolidated accounts of Britspace Holdings Limited accounts.

Specifically the following transactions have occurred affecting Britspace Investments Limited;

- Amounts payable to GB Industries Limited, a fellow group company, of £462,103 were waived.
- The company sold its investment in Britspace Modular Buildings Limited for an amount of £13,072,000 to Britspace Holdings Limited, its holding company.
- The Company distributed in specie its remaining inter-company receivable

Following these transactions the company became dormant with its balance sheet comprising share capital of 10 pence and a corresponding intercompany receivable.