

Registered Number 6549772

**Britspace Investments Limited**  
**Annual report and accounts**  
**for the year ended 31 March 2010**

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# **Britspace Investments Limited**

## **Annual report and accounts for the year ended 31 March 2010**

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# **Britspace Investments Limited**

## **Directors and advisers for the year ended 31 March 2010**

### **Directors**

D C Harris

T R Levett

### **Secretary**

T W Jackson

### **Registered office**

Unicorn House

Broad Lane

Gilberdyke

Brough

East Yorkshire

HU15 2TS

### **Independent Auditors**

PricewaterhouseCoopers LLP

2 Humber Quays

Wellington Street West

Hull

HU1 2BN

# **Britspace Investments Limited**

## **Director's report for the year ended 31 March 2010**

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2010

### **Principal activity**

Britspace Investments Limited is a non-trading investment company

### **Results and dividends**

On 6<sup>th</sup> November 2009 Britspace Investments Ltd sold its investment in Britspace Modular Buildings Ltd to a fellow group company Britspace Holdings Ltd, for its carrying value of £13,072,000, as part of a wider group restructuring project

In addition, as part of the group restructuring an intercompany payable to GB Industries Ltd, a fellow group company, has been waived. The intention is that Britspace Investments Ltd will become a dormant company

The profit after taxation for the year amounted to £479,000 (2009 Loss £5,907,000). The Directors paid an interim dividend of £13,172,000 during the year, being the entire distributable reserves of the company

### **Directors and their interests**

The Directors who held office during the year and to the date of these financial statements were

M J Ball (resigned 18 May 2009)

D C Harris

D J Horrocks (resigned 24 November 2009)

T R Levett

### **Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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

# **Britspace Investments Limited**

## **Auditor information**

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

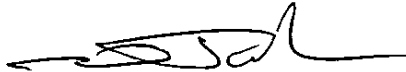
- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

## **Independent auditors**

In the absence of any notice proposing to terminate their appointment, PricewaterhouseCoopers LLP will be deemed to be reappointed for the next financial year PricewaterhouseCoopers LLP have indicated their willingness to continue in office

## **By order of the Board**



T W Jackson  
**Secretary**

# **Britspace Investments Limited**

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T W Jackson  
**Secretary**

# **Britspace Investments Limited**

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

We have audited the financial statements of Britspace Investment Limited for the year ended 31 March 2010 which comprise the profit and loss account, the balance sheet and losses, the statement of accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

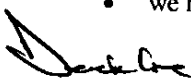
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Derek Coe (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Hull

13 July 2010

## **Britspace Investments Limited**

### **Profit and loss account for the year ended 31 March 2010**

	<b>Note</b>	<b>2010</b> <b>£'000</b>	<b>2009</b> <b>£'000</b>
<b>Exceptional Operating Charges:</b>			
Impairment of loan receivables	2	-	(2,636)
Impairment of investments	2	-	(3,428)
Intercompany loan waiver	2	<b>463</b>	-
<b>Operating profit / (loss)</b>		<b>463</b>	<b>(6,064)</b>
Interest receivable	3	<b>16</b>	<b>157</b>
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>479</b>	<b>(5,907)</b>
Taxation	4	-	-
<b>Profit/(loss) for the financial year</b>	11	<b>479</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

## Balance sheet as at 31 March 2010

	Note	2010 £,000	2009 £,000
<b>Fixed assets</b>			
Investments	6	-	13,072
<b>Total fixed assets</b>		-	13,072
<b>Current assets</b>			
Debtors	7	-	100
<b>Net current assets</b>		-	100
<b>Creditors: amounts falling due within one year</b>	8	-	(479)
<b>Net current liabilities</b>		-	(379)
<b>Net assets</b>		-	12,693
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Profit and loss account	10	-	12,693
<b>Total shareholders' funds</b>		-	12,693

The financial statements on pages 5 to 12 were approved by the Board of Directors on 13 July 2010 and were signed on its behalf by



D C Harris  
Director

Registered Number 6549772

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# **Britspace Investments Limited**

## **Accounting policies**

### **Basis of accounting**

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, 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 Group Limited (formerly Crossco (1168) Limited) in whose accounts the Company is consolidated.

### **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**

## **Notes to the financial statements for the year ended 31 March 2010**

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

Auditors' remuneration has been borne by another group company

The Directors who held office during the year have 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**

On 6<sup>th</sup> November 2009, as part of a wider group restructuring Britspace Investments Ltd was released from its existing liability of £463,000 with GB Industries Ltd, its immediate parent company.

During the previous year the Company 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. However Ultra Secure Products Limited was then placed in to administration and subsequently the loan note was fully written off.

#### **Impairment of investment in subsidiary undertakings**

The Directors' undertook an impairment review in relation to its investment in Britspace Modular Buildings Limited and reduced the valuation to £13,072,000, resulting in an impairment of £3,428,000.

### **3 Interest Receivable**

	<b>2010</b> <b>£'000</b>	<b>2009</b> <b>£'000</b>
Related party loan interest receivable	<b>16</b>	<b>157</b>

# Britspace Investments Limited

## 4 Taxation

	2010 £'000	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

	2010 £'000	2009 £'000
Profit/(loss) on ordinary activities before tax	479	(5,907)
Tax on profit on ordinary activities at standard rate of corporation tax in the UK of 28% (2009 28%)	135	(1,653)
<b>Differences explained by:</b>		
Group relief claimed	(4)	(45)
Exceptional items not deductible for tax	(131)	1,698
<b>Current tax charge for the year</b>	-	-

## 5 Dividend

	2010 £'000	2009 £'000
<b>Equity – Ordinary</b>		
Interim paid - £13,172,000 per £1 share	13,127	-

# Britspace Investments Limited

## 6 Investments

	2010 £'000	2009 £'000
At 31 March 2009	13,072	-
Addition	-	16,500
Disposal	(13,072)	-
Impairment (see note 2)	-	(3,428)
At 31 March 2010	-	13,072

During the year, as part of a wider Group reorganisation, the Company sold its investment in Britspace Modular Buildings Limited for an amount of £13,072,000 to Britspace Holdings Limited

## 7 Debtors

	2010 £'000	2009 £'000
Amount due from other group companies	-	100

## 8 Creditors – amounts falling due within one year

	2010 £'000	2009 £'000
Amount due to other group companies	-	479

## 9 Called-up Share Capital

	2010 Number	2010 £'000	2009 Number	2009 £'000
<b>Authorised</b>				
Ordinary shares of £0.10 each	1	-	1	-
<b>Allotted and fully paid</b>				
Ordinary shares of £0.10 each	1	-	1	-

# Britspace Investments Limited

## 10 Reserves

	Share Capital	Profit and loss account
	£'000	£'000
At 31 March 2009	-	12,693
Profit for the financial year	-	479
Dividends	-	(13,172)
<b>31 March 2010</b>	<b>-</b>	<b>-</b>

## 11 Reconciliation of movements in shareholders' funds

	2010 £'000	2009 £'000
Profit/(loss) for the year	479	(5,907)
Dividends	(13,172)	-
Issue of share capital and related share premium	-	18,600
Net movement in shareholders' funds	(12,693)	12,693
Opening shareholders' funds	12,693	-
<b>Closing shareholders' funds</b>	<b>-</b>	<b>12,693</b>

## 12 Related party transactions

The Company has taken advantage of the exemption within FRS8 from disclosing details of transactions with other group undertakings

## 13 Contingent Liabilities

The Company had given cross guarantees in relation to the banking facilities totalling £1million with Lloyds TSB in respect of other group companies at the year end

## **Britspace Investments Limited**

### **14 Ultimate Holding Company**

The immediate parent undertaking is GB Industries Limited

The ultimate parent undertaking and controlling party is Britspace Group Limited (formerly Crossco (1168) Limited) which prepares group accounts. Copies of the Britspace Group Limited consolidated financial statements can be obtained from the Company Secretary at Unicorn House, Broad Lane, Gilberdyke, Brough, East Yorkshire, HU15 2TS