

PHOEBUS BUSINESS SERVICES LIMITED

Report and Accounts

31 December 2008

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COMPANIES HOUSE

Phoebus Business Services Limited

Registered No. 1829601

DIRECTORS

P de Viel Castel (resigned April 09)

S J McCroskie

F S Morrison (appointed April 09)

SECRETARY

S McCroskie

AUDITORS

Ernst & Young LLP

50 George Square

Glasgow

G2 1RR

BANKERS

HSBC

PO Box 41

High St

Uxbridge

UB8 1BY

REGISTERED OFFICE

Collins House

32-38 Station Road

Gerrards Cross

Bucks SL9 8EL

Phoebus Business Services Limited

DIRECTORS' REPORT

The directors submit their report and the accounts for the year ended 31 December 2008.

RESULTS AND DIVIDENDS

The loss for the period after taxation amounted to **£0** (2007: Loss **£0**).

The directors do not recommend the payment of a dividend.

CHANGE IN ACCOUNTING POLICY

Phoebus Business Services Ltd financial statements are presented under International Financial Reporting Standards.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

In March 1998 a decision was made to review group operations in the United Kingdom. As a result, most of the UK operations were terminated at the end of March 1999 and the company has not traded since that time.

POLITICAL AND CHARITABLE DONATIONS

During the year no charitable donations were made. No political donations have been made within the year.

DIRECTORS

The directors at 31 December 2008 and since the balance sheet date were as follows:

P de Viel Castel (resigned April 09)

S J McCroskie

F S Morrison (appointed April 09)

As the company is a wholly owned subsidiary of a company incorporated outside the United Kingdom, the directors are not required to disclose their interest in that company or any other body incorporated outside the United Kingdom.

AUDITORS

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the Board



Director

Phoebus Business Services Limited

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and International Financial Reporting Standards as adopted by the European Union.

Company law requires the directors to prepare financial statements for each financial period 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, 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 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PHOEBUS
BUSINESS SERVICES LIMITED**

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement, and the related notes 1 to 9. 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 financial statements in accordance with applicable United Kingdom law and International Financial Reporting Standards (IFRSs) as adopted by the European Union 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 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.

Phoebus Business Services Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PHOEBUS BUSINESS SERVICES LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the company's affairs as at 31 December 2008 and of its profit 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.

Ernst & Young LLP
Registered auditor
Glasgow

Phoebus Business Services Limited

INCOME STATEMENT

for the year ended 31st December 2008

		<i>12 months ended 31 Dec 2008 £000</i>	<i>12 months ended 31 Dec 2007 £000</i>
	<i>Notes</i>		
Administrative expenses		-	-
OPERATING PROFIT/(LOSS)	2	-	-
Diminution in value of investment	3	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit/(loss) on ordinary activities	4	-	-
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	7	-	-

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the profit or loss for both periods.

Phoebus Business Services Limited

BALANCE SHEET

At 31st December 2008

		31 Dec 2008 £000	31 Dec 2007 £000
	Notes		
FIXED ASSETS			
Investments	3	4,454	4,454
		<u>4,454</u>	<u>4,454</u>
Current Assets			
Cash at bank and in hand		2	2
		<u>2</u>	<u>2</u>
CREDITORS: amounts falling due within one year		(2,060)	(2,060)
NET CURRENT LIABILITIES		<u>(2,058)</u>	<u>(2,058)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,396</u>	<u>2,396</u>
CAPITAL AND RESERVES			
Called up share capital	6	8,810	8,810
Profit and loss account	7	(6,414)	(6,414)
EQUITY SHAREHOLDERS' FUNDS		<u>2,396</u>	<u>2,396</u>

Approved by the board on 29.10.2009



Director

Phoebus Business Services Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31st December 2008

1. ACCOUNTING POLICIES

Statement of compliance

The Company's financial statements for the year ended 31 December 2008. They have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applied in accordance with the Companies Act 1985. The company's financial statements are also consistent with International Financial Reporting Standards as issued by the IASB.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2008.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£,000) except when otherwise indicated.

Group accounts

The company is exempt from the obligations to prepare and deliver group accounts under Section 228(2)(c) of the Companies Act 1985 as the company is included in the consolidated accounts of a larger group. The parent undertaking of the larger group which draws up group accounts is Maxxium BV, a company incorporated in the Netherlands. Therefore the accounts of the company contain information about the company as an individual undertaking and not about the group.

Statement of cash flow

The company is exempt from preparing a statement of cash flow in accordance with FRS1 (Revised).

Deferred taxation

Deferred taxation is provided, without discounting, on all timing differences which have originated but not reversed at the balance sheet date except for those which should not be recognised under FRS 19 calculated at the estimated rates at which it is estimated tax will be possible. Deferred tax assets are only recognised to the extent that it is more likely than not they will be recovered.

2. OPERATING LOSS

Operating loss is stated after charging:

	<i>12 months</i>	<i>12 months</i>
	<i>2008</i>	<i>2007</i>
	<i>£000</i>	<i>£000</i>
Auditors' remuneration	—	—

The audit fee has been borne and paid by another group undertaking.

3. FIXED ASSET INVESTMENTS

	<i>Subsidiary</i>	<i>Subsidiary</i>
	<i>Undertakings</i>	<i>Undertakings</i>
	<i>2008</i>	<i>2007</i>
	<i>£000</i>	<i>£000</i>
Shares at cost	7,563	7,563
Provision for diminution in value at 1 July 2005	(3,109)	(3,109)

Phoebus Business Services Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31st December 2008

3. FIXED ASSET INVESTMENTS (continued)

Provision for the year ended 31 December 2008	-	-
Net book value at period end	4,454	4,454

The company holds 6,657,400 of the 6,657,500 shares of Remy UK Limited, (formerly Remy & Associates (UK) Limited), a fellow United Kingdom subsidiary of the Maxxium BV Group.

4. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	12 months 2008 £000	12 months 2007 £000
United Kingdom taxation: Corporation tax at 28% (2007 – 30%)	Nil	Nil

The actual tax charge for the current year is less than the standard rate for the reasons set out in the following reconciliation.

	2008 £000	2007 £000
Profit/(Loss) on ordinary activities	-	-
Profit/(Loss) on ordinary activities multiplied by standard rate (30%)	-	-
<i>Factors affecting charge for the period:</i>		
Expenses not deductible for tax purposes	-	-
Unrelieved tax losses	-	-
	Nil	Nil

5. CREDITORS: amounts falling due within one year

	2008 £000	2007 £000
Amounts owed to fellow subsidiary undertakings	2,060	2,060
Accruals	-	-
	2,060	2,060

Phoebus Business Services Limited

NOTES TO THE FINANCIAL STATEMENTS

At 31st December 2008

6. SHARE CAPITAL

	2008 £000	2007 £000
Authorised: 10,000,000 (1999 – 10,000,000) ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid: 8,809,806 (1999 – 8,809,806) ordinary shares of £1 each	8,810	8,810

7. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<i>Profit and loss account</i> £000	<i>Share capital</i> £000	<i>Share- holders' funds</i> £000
At 31 December 2007	(6,414)	8,810	2,396
Profit for the period	-	-	-
At 31 December 2008	(6,414)	8,810	2,396

8. ULTIMATE PARENT UNDERTAKING

As at the year end the directors regarded Maxxium BV, a company incorporated in the Netherlands, as the company's ultimate parent undertaking.

9. RELATED PARTIES

No disclosure is made of the transactions with entities that form part of the Maxxium BV group, which qualify as related parties, as more than 90% of the voting rights of Phoebus Business Services Limited are controlled within the group and consolidated accounts of Maxxium BV, which include those of Phoebus Business Services Limited, are publicly available. These can be obtained from:

Prof JH Bavincklann 7
Amstelveen
Noord Holland
1183 AT
Netherlands

Phoebus Business Services is controlled by Maxxium BV