

**ISOMATRIX UK LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

Registered number 3787777



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FOR THE YEAR ENDED 31 MARCH 2012**

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ISOMATRIX UK LIMITED

Directors and Advisors

Director

P Hallett

Secretary

P Hayes

Auditors

PricewaterhouseCoopers LLP

1 Harefield Road

Uxbridge

UB8 1EX

Bankers

Barclays Bank Plc

54 Lombard Street

London

EC3V 9EX

Solicitors

Beechcroft LLP

100 Fetter Lane

London

EC4A 1BN

Registered Office

Building B – Office 10

Kirtlington Business Centre

Slade Farm

Kirtlington

Kidlington

Oxfordshire

OX5 3JA

ISOMATRIX UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The directors present their annual report and the audited financial statements for the company for the year ended 31 March 2012

Review of business

The company has made neither a profit nor a loss during the year (2011 £nil) and is dormant

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Redstone plc. The directors have received confirmation that Redstone plc intends to support the company for at least one year after these financial statements are signed.

The Redstone plc Group has banking facilities in place which are secured through fixed and floating charges over the Company and all property and assets of the Redstone plc group, of which the Company is a member.

Directors

The director who served during the year was

P Hallett

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

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 judgments 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, and
- 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 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.

BY ORDER OF THE BOARD

Peter Hallett
Director

BALANCE AT 31 MARCH 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
Creditors			
Amounts falling due within one year	3	(3,648,779)	(3,648,779)
		<hr/>	<hr/>
Net current liabilities		(3,648,779)	(3,648,799)
		<hr/>	<hr/>
Total assets less current liabilities		(3,648,779)	(3,648,779)
		<hr/>	<hr/>
Net liabilities		(3,648,779)	(3,648,779)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		(3,648,781)	(3,868,781)
		<hr/>	<hr/>
Shareholders' deficit		(3,648,779)	(3,648,779)
		<hr/>	<hr/>

The Company has no recognised gains or losses for the year ended 31 March 2012

The company has not transacted any business during the year and therefore no profit and loss account has been presented

For the year ending 31 March 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The financial statements on pages 3 to 5 were approved by the Board of Directors on 5th December 2012 and signed on its behalf by



P Hallett
Director

ISOMATRIX UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable law and accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

The company is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. The results for the company are included within the consolidated financial statements of the ultimate parent company, Redstone Plc, which are publicly available.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statement on the grounds that the company is wholly owned and its parent publishes consolidated financial statements.

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Redstone plc. The directors have received confirmation that Redstone plc intends to support the company for at least one year after these financial statements are signed.

The Redstone plc Group has banking facilities in place which are secured through fixed and floating charges over the Company and all property and assets of the Redstone plc group, of which the Company is a member.

Related party transactions

The company is a wholly owned subsidiary of Redstone plc, the consolidated financial statements of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS8 from disclosing transactions with members of the Redstone plc group.

2 PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements as the Company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding year. There have been no movements in shareholders' deficit during the year under review or the preceding year.

3 CREDITORS

	<u>2012</u> <u>£</u>	<u>2011</u> <u>£</u>
Amounts falling due within one year:		
Amounts due to parent undertaking	3,648,779	3,648,779
	<hr/>	<hr/>
	3,648,779	3,648,779
	<hr/>	<hr/>

4 SHARE CAPITAL

	<u>2012</u>		<u>2011</u>	
	<u>Number</u>	<u>£</u>	<u>Number</u>	<u>£</u>
Authorised:				
'A' Ordinary shares of 1p each	50,000	500	50,000	500
'B' Ordinary shares of 1p each	50,000	500	50,000	500
	<hr/>	<hr/>	<hr/>	<hr/>
	100,000	1,000	100,000	1,000
	<hr/>	<hr/>	<hr/>	<hr/>
Allotted and called up				
'A' Ordinary shares of 1p each	100	1	100	1
'B' Ordinary shares of 1p each	100	1	100	1
	<hr/>	<hr/>	<hr/>	<hr/>
	200	2	200	2
	<hr/>	<hr/>	<hr/>	<hr/>

The "A" and "B" ordinary shares have the following rights

"A" Shares

The holders of the "A" shares have no voting rights or rights to dividends. On a return of assets, on liquidation or otherwise, the "A" shares rank pari passu with the "B" shares and are entitled to a sum equivalent to the par value of the "A" shares held by them.

The "A" shares are deemed to be non-equity.

"B" Shares

The holders of the "B" shares have one vote per share and are entitled to the payment of dividends, if available. On a return of assets, on liquidation or otherwise, the "B" shares rank pari passu with the "A" shares and are entitled to a sum equivalent to a par value of the "B" shares held by them. The "B" shares are then entitled to any remaining surplus over and above the par value in proportion to the amounts paid up by them.

5 DIRECTORS

None of the directors received any remuneration for their services to the company (2011 £nil). Their remuneration is borne by a fellow group company, and no recharge is made.

6 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Redstone Converged Solutions Limited, a company registered in England and Wales.

As at 31 March 2012, in the opinion of the directors, the company's ultimate parent undertaking and controlling party was Redstone Plc, a company registered in England and Wales. Copies of the consolidated accounts of Redstone Plc are available from the registered office.

7 CONTINGENT LIABILITIES

The Redstone plc Group has banking facilities in place which are secured through charges over the property and assets of the Group, of which the Company is a member. The company is contingently liable for cross guarantees entered into in connection with the Group's banking facility.