

COMPANY REGISTRATION NUMBER 04184764

Task Corporation Limited
Financial Statements
For
31 March 2012

MHA MACINTYRE HUDSON

Chartered Accountants & Statutory Auditor
Lyndale House
Ervington Court
Meridian Business Park
Leicester
LE19 1WL

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Task Corporation Limited

Financial Statements

Year ended 31 March 2012

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Task Corporation Limited

Officers and Professional Advisers

The Board of Directors

Mr D Ashfield
Mr C Torr
Mr P Johnson

Company Secretary

Mr P Johnson

Registered Office

6 Uxbridge Road
Melton Road
Leicester
LE4 7ST

Auditor

MHA MacIntyre Hudson
Chartered Accountants
& Statutory Auditor
Lyndale House
Ervington Court
Meridian Business Park
Leicester
LE19 1WL

Task Corporation Limited

The Directors' Report

Year ended 31 March 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2012

Principal activities and business review

The principal activity of the company during the year was that of business and management consultancy together with property rental. At the year end the company was dormant.

During the year the company continued to receive rental income up to October 2011. Since then a group restructure resulted in the disposal of the majority of the fixed assets and no further rental income was earned. The company is now dormant with no active trade.

Results and dividends

The profit for the year, after taxation, amounted to £2,904,662. Particulars of dividends paid are detailed in note 6 to the financial statements.

Financial instruments

The principal financial instruments of the company comprised of bank balances and loans between the group companies. The main purpose of these instruments is to raise funds and to finance the continuing operations of the company. Liquidity risk is managed by the use of bank balances along with efficient monitoring and forecasting of cashflows to ensure there are sufficient funds to meet its liabilities.

Directors

The directors who served the company during the year were as follows:

Mr D. Ashfield
Mr C. Torr
Mr P. Johnson

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 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,

Task Corporation Limited

The Directors' Report *(continued)*

Year ended 31 March 2012

- 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

MHA MacIntyre Hudson are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
6 Uxbridge Road
Melton Road
Leicester
LE4 7ST

Signed on behalf of the directors



Mr P. Johnson
Director

Approved by the directors on 29/10/2012

Task Corporation Limited

Independent Auditor's Report to the Shareholders of Task Corporation Limited

Year ended 31 March 2012

We have audited the financial statements of Task Corporation Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, Balance Sheet, 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).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, 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 and express an opinion on 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 (APB's) Ethical Standards for Auditors.

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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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.

Task Corporation Limited

Independent Auditor's Report to the Shareholders of Task Corporation Limited *(continued)*

Year ended 31 March 2012

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



ROBERT NELSON FCA (Senior
Statutory Auditor)
For and on behalf of
MHA MACINTYRE HUDSON
Chartered Accountants
& Statutory Auditor

Lyndale House
Ervington Court
Meridian Business Park
Leicester
LE19 1WL

21/12/12

Task Corporation Limited

Profit and Loss Account

Year ended 31 March 2012

	Note	2012 £	2011 £
Turnover	1	245,000	420,000
Administrative expenses		(122,968)	35,799
Operating profit	2	367,968	384,201
Income from shares in group undertakings	4	2,600,000	—
Interest receivable and similar income		1	3
Profit on ordinary activities before taxation		2,967,969	384,204
Tax on profit on ordinary activities	5	63,307	112,005
Profit on ordinary activities after taxation, being profit for the financial year		2,904,662	272,199

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The accounting policies and notes on pages 8 to 14 form part of these financial statements.

Task Corporation Limited

Balance Sheet

31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible assets	7	–	992,794
Investments	8	1,100	1,100
		<u>1,100</u>	<u>993,894</u>
Current assets			
Debtors	9	1,802,398	731,149
Cash at bank		–	2,047
		<u>1,802,398</u>	<u>733,196</u>
Creditors: amounts falling due within one year	10	<u>1,499,424</u>	<u>627,678</u>
Net current assets		<u>302,974</u>	<u>105,518</u>
Total assets less current liabilities		<u>304,074</u>	<u>1,099,412</u>
Capital and reserves			
Called-up equity share capital	13	1,100	1,100
Profit and loss account	14	302,974	1,098,312
Shareholders' funds	15	<u>304,074</u>	<u>1,099,412</u>

These financial statements were approved by the directors and authorised for issue on 29/10 / 2012, and are signed on their behalf by



Mr D. Ashfield
Director

Company Registration Number 04184764

The accounting policies and notes on pages 8 to 14 form part of these financial statements.

Task Corporation Limited

Accounting Policies

Year ended 31 March 2012

Basis of accounting

The financial statements have been prepared under the historical cost convention

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Turnover

The turnover shown in the profit and loss account represents amounts due during the year

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Freehold Property	- 2% straight line per annum
Plant & Equipment	- 15% and 33% straight line per annum
Motor vehicles	- 25% straight line per annum

Operating lease agreements

Rental receivables under operating leases are charged to income on a straight line basis over the lease term

Task Corporation Limited

Accounting Policies *(continued)*

Year ended 31 March 2012

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Task Corporation Limited

Notes to the Financial Statements

Year ended 31 March 2012

1. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2012 £	2011 £
United Kingdom	<u>245,000</u>	<u>420,000</u>

2. Operating profit

Operating profit is stated after charging/(crediting)

	2012 £	2011 £
Depreciation of owned fixed assets	22,782	31,683
Profit on disposal of fixed assets	(147,263)	—
Auditor's remuneration - as auditor	<u>1,000</u>	<u>2,115</u>

3. Particulars of employees

No salaries or wages have been paid to employees, including the directors, during the year

4. Income from shares in group undertakings

	2012 £	2011 £
Dividends receivable	<u>2,600,000</u>	<u>—</u>

5. Taxation on ordinary activities

(a) Analysis of charge in the year

	2012 £	2011 £
Current tax		
UK Corporation tax based on the results for the year at 26% (2011 - 28%)	63,307	112,005
Total current tax	<u>63,307</u>	<u>112,005</u>

Task Corporation Limited

Notes to the Financial Statements

Year ended 31 March 2012

5. Taxation on ordinary activities *(continued)* (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 26% (2011 - 28%)

	2012 £	2011 £
Profit on ordinary activities before taxation	<u>2,967,969</u>	<u>384,204</u>
Profit on ordinary activities by rate of tax	771,672	107,577
Expenses not deductible for tax purposes	(676,000)	-
Capital allowances for period in excess of depreciation	(32,365)	6,075
Tax chargeable at lower rates	-	(1,647)
Total current tax (note 5(a))	<u>63,307</u>	<u>112,005</u>

6. Dividends Equity dividends

	2012 £	2011 £
Paid		
Equity dividends on ordinary shares	<u>3,700,000</u>	<u>-</u>

Task Corporation Limited

Notes to the Financial Statements

Year ended 31 March 2012

7. Tangible fixed assets

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Total £
Cost				
At 1 April 2011	1,123,072	372,941	77,709	1,573,722
Disposals	(1,123,072)	(296,993)	(8,600)	(1,428,665)
At 31 March 2012	<u>–</u>	<u>75,948</u>	<u>69,109</u>	<u>145,057</u>
Depreciation				
At 1 April 2011	153,490	349,729	77,709	580,928
Charge for the year	16,846	5,936	–	22,782
On disposals	(170,336)	(279,717)	(8,600)	(458,653)
At 31 March 2012	<u>–</u>	<u>75,948</u>	<u>69,109</u>	<u>145,057</u>
Net book value				
At 31 March 2012	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
At 31 March 2011	<u>969,582</u>	<u>23,212</u>	<u>–</u>	<u>992,794</u>

8. Investments

Investments in group undertakings	Total £
Cost	
At 1 April 2011 and 31 March 2012	<u>1,100</u>
Net book value	
At 31 March 2012 and 31 March 2011	<u>1,100</u>

The company owns 100% of the issued share capital of the company listed below

	2012 £	2011 £
Aggregate capital and reserves		
Task Displays Limited	1,301,869	2,565,618
Profit and (loss) for the year		
Task Displays Limited	1,356,251	1,591,827

Task Displays Limited is registered in England and is a shopfitter manufacturer

Task Corporation Limited

Notes to the Financial Statements

Year ended 31 March 2012

9. Debtors

	2012 £	2011 £
Amounts owed by group undertakings	<u>1,802,398</u>	<u>731,149</u>

10. Creditors, amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	1,434,617	511,558
Corporation tax	63,307	112,005
Accruals and deferred income	<u>1,500</u>	<u>4,115</u>
	<u>1,499,424</u>	<u>627,678</u>

11. Contingencies

The company has a composite guarantee in connection with the amounts borrowed from The Co-operative Bank plc between Task Zero One Limited, Task Zero Four Limited, Task Corporation Limited and Task Displays Limited. Therefore each company within the group is jointly and severally liable for any amounts owed to the bank. At 31 March 2012, the contingent liabilities in this respect amounted to £nil (2011 £137,711).

12. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that all subsidiaries are wholly owned by members of the group.

During the year the Freehold property was sold to Task Zero Three Limited For £1,100,000 at market value. Mr P. Johnson, Mr C. Torr and Mr D. Ashfield are directors and shareholders of Task Zero Three Limited.

13. Share capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
880 Ordinary 'A' shares of £1 each	880	880	880	880
220 Ordinary 'B' shares of £1 each	<u>220</u>	<u>220</u>	<u>220</u>	<u>220</u>
	<u>1,100</u>	<u>1,100</u>	<u>1,100</u>	<u>1,100</u>

Task Corporation Limited

Notes to the Financial Statements

Year ended 31 March 2012

14. Profit and loss account

	2012	2011
	£	£
Balance brought forward	1,098,312	826,113
Profit for the financial year	2,904,662	272,199
Equity dividends	(3,700,000)	—
Balance carried forward	<u>302,974</u>	<u>1,098,312</u>

15. Reconciliation of movements in shareholders' funds

	2012	2011
	£	£
Profit for the financial year	2,904,662	272,199
Equity dividends	(3,700,000)	—
Net (reduction)/addition to shareholders' funds	<u>(795,338)</u>	<u>272,199</u>
Opening shareholders' funds	1,099,412	827,213
Closing shareholders' funds	<u>304,074</u>	<u>1,099,412</u>

16. Ultimate parent company

Task Corporation is a wholly owned subsidiary of Task Zero One Limited, which in turn is a wholly owned subsidiary of Task Zero Four Limited, the ultimate parent company. Throughout the current year the ultimate controlling parties were Mr P. Johnson, Mr C. Torr and Mr D. Ashfield, the directors and shareholders of Task Zero Four Limited. The company's results are included in the consolidated financial statements of its parent company, Task Zero Four Limited, which can be obtained from the company's registered office.