

ANNUAL REPORT  
and  
FINANCIAL STATEMENTS  
for the year  
ended  
31 DECEMBER 2007

THURSDAY



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COMPANIES HOUSE

**GTC Maintenance Limited**  
**Registered in England No. 2465248**

GTC Maintenance Limited

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GTC Maintenance Limited

## **COMPANY INFORMATION**

**Directors:** Lynx Nominees Limited  
Lynx Publishing Limited

**Secretary:** Lynx Nominees Limited

**Registered Office:** Skandia House  
Portland Terrace  
Southampton  
SO14 7EJ

Registered in England No 2465248

**BALANCE SHEET AT 31 DECEMBER 2007**

	Notes	31 Dec 2007 £	31 Dec 2006 £
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Investments	2	<u>2</u>	<u>2</u>
<b>Total assets</b>		<u>2</u>	<u>2</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	4	2	2
Retained loss		<u>(502,242)</u>	<u>(502,242)</u>
<b>Total equity attributable to equity holders</b>		<u>(502,240)</u>	<u>(502,240)</u>
<b>CURRENT LIABILITIES</b>			
Amounts due to group undertakings	5	<u>502,242</u>	<u>502,242</u>
<b>Total liabilities</b>		<u>502,242</u>	<u>502,242</u>
<b>Total equity and liabilities</b>		<u>2</u>	<u>2</u>

For the year ended 31 December 2007 the company was entitled to exemption from an audit under Section 249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the period in question in accordance with Section 249B(2).

The directors acknowledge their responsibility for

- i) ensuring the company keeps accounting records which comply with Section 221, and
- ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its income statement for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Approved by the Board of Directors on 2 June 2008



For and on behalf of  
Lynx Publishing Limited  
Director



For and on behalf of  
Lynx Nominees Limited  
Director

**NOTES TO THE FINANCIAL STATEMENTS**  
at 31 December 2007

**1 ACCOUNTING POLICIES**

**General information**

GTC Maintenance Limited ('the company') is a limited company incorporated in England & Wales. The address of its registered office is disclosed in the section on company information. The company does not trade and is dormant.

**Basis of preparation**

The financial statements have been prepared in accordance with the Companies Act 1985 and International Financial Reporting Standards (IFRS) under the historical cost basis. The financial statements have been prepared in sterling.

**Future amendments not early adopted in the 2007 annual financial statements**

At the date of the authorisation of these financial statements the following standards, amendments to standards, and interpretations, which are relevant to the company, were issued but not yet effective and have not been early adopted in these financial statements:

*Amendment to IAS 1 "Presentation of financial statements" (effective 1 January 2009)*

The changes include a comprehensive revision of the primary statements and include the requirement to introduce a statement of comprehensive income. There will be some limited presentational changes as a result of the introduction of this standard but no changes in measurement or recognition.

**Investments in subsidiary**

Investments in subsidiary undertakings are stated at cost less provision for impairment. An investment in a subsidiary is deemed to be impaired when its carrying amount is greater than its estimated recoverable amount, and there is evidence to suggest that the impairment occurred subsequent to the initial recognition of the asset in the financial statements. All impairments are recognised in the income statement as they occur.

**Other payables**

Other payables are not interest bearing and are stated at their amortised cost which is not materially different to cost and approximates to fair value.

**2 INVESTMENTS**

	31 Dec 2007	31 Dec 2006
	£	£
Investment in subsidiary undertakings	<u>2</u>	<u>2</u>

The subsidiary undertakings are:

<u>Name of subsidiary</u>	<u>Description of shares held</u>	<u>Proportion of material value of issued shares held</u>
GTC Projects Limited	Ordinary	100%

The above company is incorporated in England and Wales and has not traded during the year ended 31 December 2007.

The Company also owned 100% of the issued share capital of Mertech Electronics Limited, a company which has been struck off the register.

**3 INCOME STATEMENT**

No income statement is included in the financial statements since the company has not traded on its own account nor received any income or incurred any expenditure during the year. There have been no other recognised gains and losses or movement in shareholders' funds in either year, consequently no statement of changes in equity is included. No cash flow statement is included in the financial statements since there have been no cash movements.

**4 SHARE CAPITAL**

	31 Dec 2007 £	31 Dec 2006 £
<b>Authorised</b>		
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

**5 FINANCIAL INSTRUMENT RISK**

The company does not trade and is, therefore, exposed to minimal liquidity, credit or market risk

**6 DIRECTORS' EMOLUMENTS**

The directors received no emoluments in connection with the company during the accounting period

**7 ULTIMATE HOLDING COMPANY**

The company's immediate parents are IFA Holding Company Limited and Lynx Nominees Limited, both of which companies are registered in England & Wales. IFA Holding Company Limited and Lynx Nominees Limited hold 50% each.

The company's financial statements are consolidated within the financial statements of Old Mutual plc, the ultimate parent company and controlling party, registered in England & Wales. The financial statements are available from

The Company Secretary  
Old Mutual plc  
5th Floor  
Old Mutual Place  
2 Lambeth Hill  
London  
EC4V 4GG