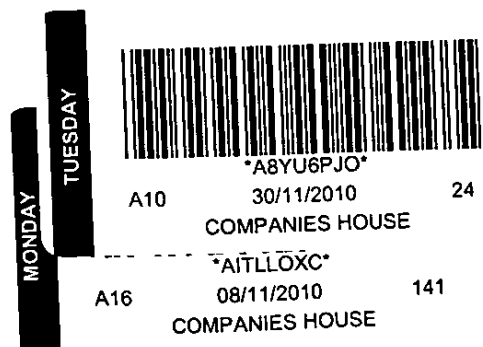


Company Registration No 2226163 (England and Wales)

PMD HOLDINGS PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010



12

PMD HOLDINGS PLC

COMPANY INFORMATION

Directors

P M Domb
M Domb

Secretary

M Domb

Company number

2226163

Registered office

The Office
Merrowdown
Kings Langley
Hertfordshire
WD4 8BL

Auditors

The Laurence Woolfson Partnership
1 Bentinck Street
London
W1U 2ED

Business address

The Office
Merrowdown
Kings Langley
Hertfordshire
WD4 8BL

PMD HOLDINGS PLC

CONTENTS

	Page
Directors' report	1
Independent auditors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Cash flow statement	6
Notes to the cash flow statement	7
Notes to the financial statements	8 - 9

PMD HOLDINGS PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2010

The directors present their report and financial statements for the year ended 31 July 2010

Principal activities

The company is a holding company and does not trade

Directors

The following directors have held office since 1 August 2009

P M Domb

M Domb

Auditors

The auditors, The Laurence Woolfson Partnership, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing 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 judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

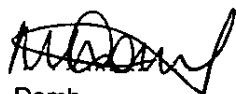
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

By order of the board



M Domb
Secretary

PMD HOLDINGS PLC

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF PMD HOLDINGS PLC

We have audited the financial statements of PMD HOLDINGS PLC for the year ended 31 July 2010 set out on pages 4 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 495 and 496 of the Companies Act 2006. 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view 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 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. We also report to you whether in our opinion 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 adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors' remuneration specified by law are not made.

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 judgements 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 7 to the financial statements.

PMD HOLDINGS PLC

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF PMD HOLDINGS PLC

Opinion

In our opinion

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006,
- the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2010 and of its profit for the year then ended, and
- the information given in the directors' report is consistent with the financial statements



for and on behalf of The Laurence Woolfson Partnership

Chartered Accountants
Statutory Auditor

HARVEY LAWRENCE

1 Bentinck Street
London
W1U 2ED

PMD HOLDINGS PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2010

		2010	2009
	Notes	£	£
Loss on disposal of investment		-	(2)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	2	-	(2)
Tax on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
Loss for the year	5	-	(2)
		<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations have been discontinued

There are no recognised gains and losses other than those passing through the profit and loss account

PMD HOLDINGS PLC

BALANCE SHEET

AS AT 31 JULY 2010

	Notes	2010 £	£	2009 £	£
Current assets					
Total assets less current liabilities			-		-
Capital and reserves					
Called up share capital	4	52,200		52,200	
Profit and loss account	5	(52,200)		(52,200)	
Shareholders' funds	6	-		-	

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on

8/10/10


P M Domb
Director

PMD HOLDINGS PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2010

	£	2010 £	£	2009 £
Net cash outflow from operating activities		-		-
Loss on disposal of investment	-		(2)	
Cost of investment disposed	-		2	
Net cash outflow before management of liquid resources and financing		-		-
Decrease in cash in the year		-		-

PMD HOLDINGS PLC

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2010

1	Reconciliation of operating loss to net cash outflow from operating activities	2010	2009
		£	£
	Operating loss	-	(2)
	Loss on disposal of investment	-	2
	Net cash outflow from operating activities	-	-

2	Analysis of net debt	1 August 2009	Cash flow	Other non-cash changes	31 July 2010
		£	£	£	£
	Net cash				
	Bank deposits	-	-	-	-
	Net debt	-	-	-	-

3	Reconciliation of net cash flow to movement in net debt	2010	2009
		£	£
	Decrease in cash in the year	-	-
	Movement in net debt in the year	-	-
	Opening net debt	-	-
	Closing net debt	-	-

PMD HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

2 Operating loss

2010	2009
£	£

Operating loss is stated after charging

Loss on disposal of investment

-	2
---	---

3 Taxation

2010	2009
------	------

Current tax charge

-	-
---	---

Factors affecting the tax charge for the year

Loss on ordinary activities before taxation

-	(2)
---	-----

Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2009 - 0.00%)

-	-
---	---

Current tax charge

-	-
---	---

No Corporation Tax charge arises on the results for the year

4 Share capital

2010	2009
£	£

Authorised

100,000 Ordinary shares of £1 each

100,000	100,000
---------	---------

Allotted, called up and fully paid

52,200 Ordinary shares of £1 each

52,200	52,200
--------	--------

PMD HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2010

5 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 August 2009	(52,200)
Balance at 31 July 2010	<u>(52,200)</u>

6 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Loss for the financial year	-	(2)
Opening shareholders' funds	-	2
Closing shareholders' funds	<u>-</u>	<u>-</u>