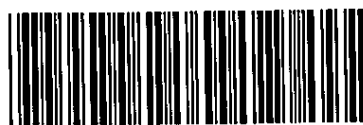


HEAT FOR HIRE LIMITED

Report and Financial Statements

31 December 2008

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HEAT FOR HIRE LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

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HEAT FOR HIRE LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

K E J Ford

COMPANY SECRETARY

M J Calderbank ACA

REGISTERED OFFICE

Premier House
Darlington Street
Wolverhampton
WV1 4JJ

BANKERS

Royal Bank of Scotland plc
National Westminster Bank plc

SOLICITORS

FBC Manby Bowdler
George House
St John's Square
Wolverhampton
WV2 4BZ

AUDITOR

Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

HEAT FOR HIRE LIMITED

DIRECTOR'S REPORT

The director presents his annual report and the financial statements for the 12 months ended 31 December 2008. The director's report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

PRINCIPAL ACTIVITY

The company acts as an intermediate UK holding company for certain of the overseas subsidiary undertakings of Andrews Sykes Group plc. The results for the period are as set out in the profit and loss account on page 6.

GOING CONCERN

The company is a wholly owned subsidiary of Andrews Sykes Group plc and is reliant on the continuing financial support and success of that group.

The group's consolidated financial statements for the 12 months ended 31 December 2008 were approved on 17 June 2009. In those accounts the board of Andrews Sykes Group plc concluded that "After making enquiries, the board has a reasonable expectation that the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements". Further information explaining why the board reached this conclusion is given on page 15 of the group's 2008 annual report and financial statements.

The director of this company has confirmed with the board of Andrews Sykes Group plc that he stills consider the above statement to be valid as at the date of approval of these financial statements. Given that assurance, the director has continued to adopt the going concern basis in the preparation of this company's annual report and financial statements.

DIRECTOR

The director who served during the financial period and subsequently is as follows:

K E J Ford

ANNUAL GENERAL MEETING

The company has passed an elective resolution to dispense with the holding of an annual general meeting.

HEAT FOR HIRE LIMITED

DIRECTOR'S REPORT (continued)

AUDITOR

In the case of each of the persons who are directors of the company at the date when this report was approved;

- So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware.
- Each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

The Company has elected to dispense with the obligation to appoint auditors annually. Accordingly Deloitte LLP, who changed their name from Deloitte & Touche LLP on 1 December 2008, shall be deemed to be re-appointed as auditors for a further term under the provisions of section 386(2) of the Companies Act 1985.

Approved by the Board of Directors
and signed by order of the Board


MJ Calderbank ACA

Company Secretary

Premier House
Darlington Street
Wolverhampton
WV1 4JJ

4 September 2009

HEAT FOR HIRE LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 these financial statements, the director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. The director is 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 HEAT FOR HIRE LIMITED

We have audited the financial statements of Heat for Hire Limited for the 12 months ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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 director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's 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 in our opinion the information given in the Director's 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 director's remuneration and other transactions is not disclosed.

We read the Director's 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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's Report is consistent with the financial statements.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditor
Birmingham
United Kingdom
4 September 2009

HEAT FOR HIRE LIMITED

PROFITAND LOSS ACCOUNT 12 months ended 31 December 2008

	Note	12 months ended 31 December 2008 £000	12 months ended 29 December 2007 £000
Administration credits		<u>14</u>	<u>2</u>
OPERATING PROFIT	2	14	2
Exceptional reorganisation and disposal provisions	3	(118)	-
Interest receivable from group undertakings		<u>21</u>	<u>49</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(83)	51
Tax on (loss)/profit on ordinary activities	4	<u>(10)</u>	<u>(92)</u>
LOSS FOR THE FINANCIAL PERIOD	10	<u>(93)</u>	<u>(41)</u>

All results are derived from continuing activities in both periods.

There are no recognised gains or losses other than the loss for the current and profit in the preceding financial period.

The accompanying notes are an integral part of this profit and loss account.

HEAT FOR HIRE LIMITED

BALANCE SHEET

12 months ended 31 December 2008

	Note	31 December 2008		29 December 2007	
		£000	£000	£000	£000
FIXED ASSETS					
Investments	6		5,223		5,228
CURRENT ASSETS					
Debtors	7	304		344	
CREDITORS: amounts falling due within one year	8	<u>(475)</u>		<u>(427)</u>	
NET CURRENT LIABILITIES			<u>(171)</u>		<u>(83)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS			<u>5,052</u>		<u>5,145</u>
CAPITAL AND RESERVES					
Called-up share capital	9		5,209		5,209
Profit and loss account	10		<u>(157)</u>		<u>(64)</u>
SHAREHOLDERS' FUNDS	11		<u>5,052</u>		<u>5,145</u>

These financial statements were approved by the Board of Directors on 4 September 2009.

Signed on behalf of the Board of Directors



KEJ Ford

Director

The accompanying notes are an integral part of this balance sheet.

HEAT FOR HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

12 months ended 31 December 2008

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards. The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Going concern

The financial statements have been prepared on the assumption that the company is a going concern and will continue to trade for at least 12 months following the date of approval of the financial statements.

Further information explaining why the directors believe that the company is a going concern is given in the directors' report on page 2.

Basis of preparation

Consolidated accounts have not been prepared as the Company is exempt by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare and file group accounts because it is itself a wholly owned subsidiary of a UK parent which prepares and files consolidated financial statements.

Related party transactions

Under FRS 8 the Company is exempt from the requirement to disclose related party transactions with the Andrews Sykes Group and its associated undertakings on the grounds that it is a wholly owned subsidiary undertaking of Andrews Sykes Group plc, for which the group accounts are publicly available.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in the taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are not recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Investments

The company's cost of investment in subsidiary undertakings is stated at the aggregate of:

- (a) the cash consideration;
- (b) the nominal value of shares issued as consideration where sections 131 of the Companies Act 1985 apply;
- (c) the market value of the company's shares on the date they were issued where Section 131 does not apply;
- (d) the fair value of any other consideration; and
- (e) costs of acquisition; less
- (f) any provision for impairment

Income from investments is recognised in the company accounts on an accruals basis.

Foreign currency

Transactions denominated in foreign currencies are recorded in sterling at actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the period end are reported at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account. Non monetary assets are recorded at the historical rate of exchange.

Cash flow statement

Under FRS 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of a UK parent whose financial statements are publicly available.

HEAT FOR HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 12 months ended 31 December 2008

2. OPERATING PROFIT

Operating profit is stated after charging / (crediting):

	12 months ended 31 December 2008 £000	12 months ended 29 December 2007 £000
Auditors' remuneration:		
Fees payable to the company's auditors in respect of the audit of the company's accounts	2	2
Fees payable to the company's auditors in respect of non-audit services	-	-
Exchange gain on the retranslation of amounts due from group companies	(16)	(4)
	<u>2</u>	<u>(2)</u>

Directors' emoluments were borne by another group company, Andrews Sykes Hire Limited, in both years and it is not practicable to ascertain the proportion of these directors' emoluments that specifically relate to the company. The company has no employees other than the directors in both periods.

3. EXCEPTIONAL REORGANISATION AND DISPOSAL PROVISIONS

The directors of Rentacool LLC, a 100% owned subsidiary undertaking, have passed a resolution to cease trading with effect from 12 February 2009 and have written down that company's assets to their estimated recoverable amounts as at 31 December 2008.

In view of the above the director has reviewed the carrying value of both the investments in Rentacool LLC and the amounts due from that company and have written them down to their estimated recoverable amounts. The amounts charged in the profit and loss account are as follows:

	12 months ended 31 December 2008 £000	12 months ended 29 December 2007 £000
Full provision against original cost of investment (note 6)	5	-
Write down of amounts due from subsidiary to anticipated recoverable amount	113	-
	<u>118</u>	<u>-</u>

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

(i) Analysis of tax charge on ordinary activities

	12 months ended 31 December 2008 £000	12 months ended 29 December 2007 £000
Current tax:		
UK corporation tax and group relief at 28.5% (2007:30%) based on the taxable profit for the period	10	15
Adjustment in respect of previous periods	-	77
	<u>10</u>	<u>92</u>
Tax charge on (loss)/profit on ordinary activities		

HEAT FOR HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 12 months ended 31 December 2008

4. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

(ii) Factors affecting tax charge for the current period

The tax charge for the current period differs to that resulting by applying the standard effective rate of corporation tax of 28.5% (2007 - 30%) to the (loss)/profit on ordinary activities before tax. The differences are explained below:

	12 months ended 31 December 2008 £000	12 months ended 29 December 2007 £000
(Loss)/profit on ordinary activities before taxation	(83)	51
Tax at 28.5% (2007: 30%) thereon	(24)	15
Adjustments in respect of previous periods	-	77
Non tax deductible exceptional provisions against Rentacool LLC	34	-
Current tax charge for the period	10	92

5. DIVIDENDS

	12 months ended 31 December 2008 £000	12 months ended 29 December 2007 £000
Interim dividend of Nil pence per ordinary share (2007: Nil pence) declared and paid during the current period	-	-

HEAT FOR HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 12 months ended 31 December 2008

6. INVESTMENTS

	Subsidiary undertakings shares £000
Cost	
At beginning and end of period	5,228
Provisions	
At beginning of period	-
Amount charged in the period (note 3)	5
At end of period	5
Net book value	
At 31 December 2008	5,223
At 29 December 2007	5,228

The company owns 100% of the ordinary share capital of the following companies:

- Andrews Sykes Holdings BV (incorporated in The Netherlands)
- Rentacool LLC (incorporated in the USA)

Andrews Sykes Holdings BV acts as a holding company for certain of the overseas subsidiaries of Andrews Sykes Group plc. Rentacool LLC, whose previous activity was the hire and sale of air conditioning equipment, ceased trading on 12 February 2009.

7. DEBTORS

	31 December 2008 £000	29 December 2007 £000
Debtors due within one year:		
Amounts owed by group undertakings	304	344

All inter company loans are due on demand. Until 1 May 2008 interest was charged at the LIBOR rate plus a margin of 0.75%. On 1 May 2008 the margin was increased to 1.25%.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2008 £000	29 December 2007 £000
Bank overdraft (unsecured)	255	255
Group relief	10	15
Corporation tax	193	155
Accruals and deferred income	2	2
Amounts owed to group undertaking	15	-
	475	427

All inter company loans are due on demand. Until 1 May 2008 interest was charged at the LIBOR rate plus a margin of 0.75%. On 1 May 2008 the margin was increased to 1.25%.

HEAT FOR HIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 12 months ended 31 December 2008

9. CALLED-UP SHARE CAPITAL

	31 December 2008 £000	29 December 2007 £000
Authorised		
5,208,842 ordinary shares of £1 each (29 December 2007: 5,208,842)	<u>5,209</u>	<u>5,209</u>
Called-up, allotted and fully paid		
5,208,842 ordinary shares of £1 each (29 December 2007: 5,208,842)	<u>5,209</u>	<u>5,209</u>

10. PROFIT AND LOSS ACCOUNT

	£000
At the beginning of the period	(64)
Loss for the financial period	<u>(93)</u>
At the end of the period	<u>(157)</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	12 months ended 31 December 2008 £000	12 months ended 29 December 2007 £'000
Loss for the financial period	<u>(93)</u>	<u>(41)</u>
Net decrease in shareholders' funds	<u>(93)</u>	<u>(41)</u>
Shareholders' funds at the beginning of the period	<u>5,145</u>	<u>5,186</u>
Shareholders' funds at the end of the period	<u>5,052</u>	<u>5,145</u>

12. CONTROLLING PARTIES

The company is a subsidiary undertaking of Andrews Sykes Group plc, a company registered in England and Wales.

The only group in which the results of Heat for Hire Limited are consolidated is that headed by Andrews Sykes Group plc whose principal place of business is Premier House, Darlington Street, Wolverhampton WV1 4JJ. The consolidated accounts for this group are available to the public and may be obtained from the aforementioned address.

As at 4 September 2009, EOI SYKES Sarl, which is incorporated in Luxembourg, held 81.32% of the ordinary share capital of Andrews Sykes Group plc and is therefore that company's immediate parent company. The ultimate holding company is the Tristar Corporation, a company incorporated in The Republic of Panama. The Tristar Corporation is held jointly in equal proportions by the Ariane Trust and the Eden Trust and therefore the director considers these trusts to be the ultimate controlling party of the company.