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**Collier & Catley Holdings Limited**

Report and Unaudited Financial Statements

Year Ended

31 March 2006

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BDO Stoy Hayward  
Chartered Accountants

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**Directors**

C J Briley  
R W Morris

**Secretary and registered office**

C J Briley, Lombard House, Worcester Road, Stourport-on-Severn, Worcestershire, DY13 9BZ

**Company number**

79315

**Accountants**

BDO Stoy Hayward LLP, 125 Colmore Row, Birmingham, B3 3SD

**Report of the directors for the year ended 31 March 2006**

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The directors present their report together with the financial statements for the year ended 31 March 2006.

**Results**

The profit and loss account is set out on page 3 and shows the result for the year.

**Principal activities**

The company did not trade during the year.

**Directors**

The directors of the company during the year were:

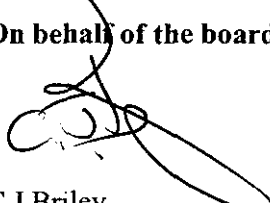
C J Briley  
R W Morris

No director had any beneficial interest in the share capital of the company.

C J Briley and R W Morris are both directors of Thomas Vale Holdings Limited, the company's ultimate parent undertaking, and their interests in the shares of group undertakings are recorded in that company's register of directors' interests.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**On behalf of the board**



C J Briley

**Director**

18 September 2006

**To the board of directors of Collier & Catley Holdings Limited**

In accordance with the letter of engagement dated 18 November 2004 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Collier & Catley Holdings Limited for the year ended 31 March 2006 on pages 3 to 7 from the accounting records and information and explanations you have given us.

Our report has been prepared under the terms of our engagement with the company and for no other purpose. No person is entitled to rely on this report other than the company's board of directors as a body, or any person expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*BDO Moy Hayward LLP*

**BDO STOY HAYWARD LLP**

*Chartered Accountants*  
Birmingham

18 September 2006

## Profit and loss account for the year ended 31 March 2006

	Note	Year ended 31 March 2006 £	15 months ended 31 March 2005 £
Turnover		-	6,953
Administrative expenses		-	1,043,193
		<hr/>	<hr/>
Operating loss	2	-	(1,036,240)
Interest receivable and similar income		-	2,183
Interest payable and similar charges		-	(6,250)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	(1,040,307)
Taxation on loss on ordinary activities	4	-	(553)
		<hr/>	<hr/>
Loss on ordinary activities after taxation		-	(1,040,860)
		<hr/>	<hr/>

All amounts relate to activities ceasing in the prior period.

All recognised gains and losses in the current year and prior period are included in the profit and loss account.

The notes on pages 5 to 7 form part of these financial statements.

## Balance sheet at 31 March 2006

	Note	31 March 2006 £	31 March 2006 £	31 March 2005 £	31 March 2005 £
<b>Current assets</b>					
Debtors	5	600,000		600,000	
<b>Creditors: amounts falling due within one year</b>	6	429,881		429,881	
		<u>          </u>		<u>          </u>	
<b>Total assets less current liabilities</b>			170,119		170,119
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital	7		54,880		54,880
Profit and loss account			115,239		115,239
			<u>          </u>		<u>          </u>
<b>Shareholders' funds</b>	8		170,119		170,119
			<u>          </u>		<u>          </u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2006 and of its result for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board of directors and authorised for issue on 18 September 2006.



C J Briley  
Director

The notes on pages 5 to 7 form part of these financial statements.

## 1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

### *Consolidated financial statements*

The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent. These financial statements therefore present information about the company as an individual undertaking and not about its group.

### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985.

### *Turnover*

Turnover represents sales to external customers at invoiced amounts less value added tax.

### *Related party disclosure*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, 'Related party disclosures', not to disclose transactions with members or investees of the group headed by Thomas Vale Holdings Limited on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

## 2 Operating loss

	Year ended 31 March 2006 £	15 months ended 31 March 2005 £
This is arrived at after charging:		
Write off of amount due from subsidiary undertakings	-	1,041,499
	<hr/>	<hr/>

**3 Directors' remuneration**

No director received any emoluments during the current year (2005 - £NIL).

**4 Taxation on loss on ordinary activities**

	Year ended 31 March 2006 £	15 months ended 31 March 2005 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	-	553
	<u>          </u>	<u>          </u>

**5 Debtors**

	31 March 2006 £	31 March 2005 £
Amounts owed by group undertakings	600,000	600,000
	<u>          </u>	<u>          </u>

All amounts shown under debtors fall due for payment within one year.

**6 Creditors: amounts falling due within one year**

	31 March 2006 £	31 March 2005 £
Amounts owed to group undertakings	429,881	429,881
	<u>          </u>	<u>          </u>

**7 Share capital**

	31 March 2006 £	Authorised 31 March 2005 £	Allotted, called up and fully paid 31 March 2006 £	31 March 2005 £
Ordinary shares of £1 each	65,000	65,000	54,880	54,880
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>



**8 Reconciliation of movements in shareholders' funds**

	Year ended 31 March 2006 £	15 months ended 31 March 2005 £
Loss for the year	-	(1,040,860)
Opening shareholders' funds	<u>170,119</u>	<u>1,210,979</u>
Closing shareholders' funds	<u><u>170,119</u></u>	<u><u>170,119</u></u>

**9 Ultimate parent company and parent undertaking of larger group**

The company is a subsidiary of Thomas Vale Holdings Limited which is the ultimate parent company. The largest and smallest group in which the results of the company are consolidated is that headed by Thomas Vale Holdings Limited, registered in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from the Company Secretary at Lombard House, Worcester Road, Stourport on Severn, Worcestershire, DY13 9BZ.