

**MD (1995) LIMITED**

**DIRECTORS REPORT AND FINANCIAL STATEMENTS**

**31 December 2005**

The Company's registered number is 126379



## **MD (1995) LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report on the affairs of the Company, together with the accounts for the period ended 31 December 2005.

#### **Principal Activity**

The Company has remained dormant throughout the period. The directors do not envisage initiating any change in the Company's role or activities in the foreseeable future.

#### **Results and Dividends**

The results for the period are set out in the attached financial statements.

The directors do not recommend payment of a dividend (2004- nil).

Holders of the Company's preference shares have waived their rights to a dividend.

#### **Directors and their Interests**

The directors who served during the period and subsequent to the period end were:

M Penny  
RS Bird

None of the directors who held office at the end of the financial period had any disclosable interest in the shares of the company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial period.

#### **Auditors**

The company was dormant within the meaning of section 249 (AA) of the Companies Act 1985, throughout the period to 31 December 2005 and accordingly its accounts have not been audited.

Registered Office  
Lodge Way House,  
Lodge Way,  
Harlestone Road,  
Northampton,  
NN5 7UG

By order of the Board



Michael Penny  
Director  
2006

## **MD (1995) LIMITED**

### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial period which 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**MD (1995) LIMITED****BALANCE SHEET****AT 31 December 2005**

	Note	2005 £'000	2004 £'000
<b>FIXED ASSETS</b>			
Investments	4	13,216	13,216
<b>CURRENT ASSETS</b>			
Debtors	5	13,698	13,698
<b>CREDITORS: Amounts falling due within one period</b>	6	(17,801)	(17,801)
<b>NET CURRENT LIABILITIES</b>		(4,103)	(4,103)
<b>NET ASSETS</b>		9,113	9,113
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	7	39,159	39,159
Profit and loss account		(30,046)	(30,046)
		9,113	9,113
<b>SHAREHOLDERS' FUNDS</b>			
Equity interests		(11,394)	(11,394)
Non-equity interests		20,507	20,507
		9,113	9,113

- (A) For the period ended 31 December 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (B) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (C) The directors acknowledge their responsibility for:
- Ensuring the company keeps accounting records which comply with section 221; and
  - Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 25 April 2006 and signed on its behalf by

  
Michael Penny  
Director

## **MD (1995) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**31 December 2005**

#### **1 Accounting Policies**

A summary of the principal accounting policies, all of which have been applied consistently throughout the period and with the preceding period, is set out below:

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. Under the provisions of Financial Reporting Standard No. 1, the Company has not presented a cash flow statement because it is a subsidiary undertaking of Travis Perkins plc which is registered in England and Wales, and which has prepared consolidated financial statements which include the financial statements of the Company for the period and which contain a cash flow statement.

##### **Investment in subsidiary undertakings**

The investments in subsidiary undertakings are stated in the balance sheet at cost less amounts written off.

#### **2 Profit before Taxation**

The Company has not traded during the periods 31 December 2005 and 31 October 2004 and accordingly no profit and loss account has been prepared. No directors received emoluments for services to the Company (2004 - nil). The Company had no employees in the period (2004 - nil).

#### **3 Fixed Asset Investments**

##### **Shares in subsidiary undertakings**

	<b>31 October 2004 £'000</b>	<b>Additions £'000</b>	<b>31 December 2005 £'000</b>
Cost	47,770	-	47,770
Provision	(34,554)	-	(34,554)
Net book value	13,216	-	13,216

As at 31 December 2005 the following were the principal subsidiary undertakings, which are wholly-owned directly or indirectly by the Company.

<b><u>Company</u></b>	<b><u>Registered Country</u></b>	<b><u>Principal Activity</u></b>
Malden Timber Limited *	England	Dormant
MD (Northern) Limited	England	Dormant

\* *directly owned*

# MD (1995) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) 31 December 2005

### 4 Debtors

	2005 £'000	2004 £'000
Amounts due from group undertakings	13,689	13,689
Sundry debtors	9	9
	<hr/> 13,698	<hr/> 13,698

### 5 Creditors - Amounts Falling Due Within One Period

	2005 £'000	2004 £'000
Amounts owed to group undertakings	17,789	17,789
Other creditors	12	12
	<hr/> 17,801	<hr/> 17,801

### 6 Called Up Share Capital

	No	Authorised £'000	2005 and 2004 Allotted, called-up and fully paid No £'000
<b>Non-equity share capital</b>			
4.2% cumulative preference shares at £1 each	2,500,000	2,500	1,854,000
Deferred shares of 25p each	74,610,994	18,653	74,610,994
		21,153	20,507
<b>Equity share capital</b>			
Ordinary shares of 25p each	121,389,006	30,347	74,610,994
		51,500	39,159

## **MD (1995) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**31 December 2005**

#### **6 Called Up Share Capital (Continued)**

The respective rights attached to the ordinary shares and the deferred shares are as follows:

i) As regards income

The ordinary shares shall carry all rights to any profits which it may be resolved to distribute and the deferred shares shall not be entitled to participate therein;

ii) As regards capital

On a return of assets on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied first in paying to the holders of the ordinary shares the sum of £100 per share and secondly in repaying to the holders of the deferred shares the amounts paid up or credited as paid up on such shares and the balance of such assets shall belong to and be distributed amongst the holders of the ordinary shares in proportion to the amounts paid up or credited as paid up thereon;

iii) As regards voting

On a show of hands, every holder of ordinary shares shall have one vote and on a poll shall have one vote for each ordinary share of which he is the holder. The deferred shares shall carry no rights to receive notice of or to attend or vote at any general meeting of the Company.

The 2,500,000 4.2 per cent cumulative preference shares of £1 each ("the preference shares") have the following rights privileges and restrictions attached thereto namely:-

- i) The preference shares shall confer on the holders thereof the rights to be paid out of the profits of the Company available for dividend and resolved to be distributed in respect of any financial period or other period for which the Company's accounts are made up a fixed cumulative preferential dividend at the rate of 4.2 per cent per annum on the capital for the time being paid up thereon in priority to the payment of dividend on any other shares of the Company.
- ii) On a winding-up or other return of capital the assets of the Company available for distribution shall be applied in priority to any payment to the holders of any other shares of the Company in paying to the holders of the preference shares a sum equal to the amount paid up thereon together with a sum equal to any arrears or accruals to the said fixed dividend (whether earned or declared or not) calculated down to the date of the return of capital and a premium of 12.5 per share.
- iii) The preference shares shall not confer on the holders thereof the right to receive notice of or to attend or vote at any general meeting of the Company unless either (a) at the date of the notice convening the meeting the dividend on such shares or any part thereof is six months in arrears (for which purpose such dividend shall be deemed to be payable half-periodically on 1st April and 1st October) or (b) the business of the meeting includes the consideration of a resolution to wind-up the Company or reduce its share capital or a resolution altering or abrogating the special rights or privileges of the holders of such preference shares in all of which circumstances the holders of the preference shares shall be entitled to vote only on such resolution.

**MD (1995) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**31 December 2005**

**7 Ultimate Parent Company**

The company is a wholly owned subsidiary undertaking of Travis Perkins plc. Copies of the group financial statements can be obtained from Companies House, Crown Way, Cardiff CF14 4UZ.

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption available under Financial Reporting Standard No. 8 "Related party disclosures", as the consolidated accounts of Travis Perkins plc which the company is included are available at the address noted above.