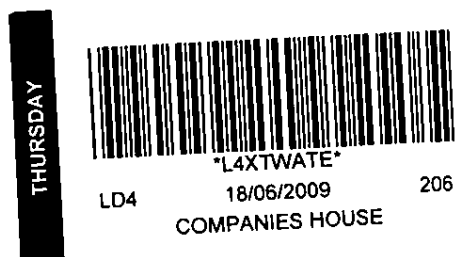

BARNES & ELLIOTT LIMITED

Company Registration No. 302151

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008



BARNES & ELLIOT LIMITED

**Report and Financial Statements
For the year ended 31 December 2008**

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BARNES & ELLIOT LIMITED

Company Information

Directors	David Kevin Mulligan Paul Whitmore Matthew Hibbert (appointed 1/6/2009)
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Joint Secretaries	Isobel Mary Nettleship Clare Sheridan
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Registered Office	Kent House 14-17 Market Place London W1W 8AJ
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Directors' Report
For the year ended 31 December 2008

The directors present their annual report on the affairs of the company, together with the financial statements, for the year ended 31 December 2008.

Principal activities

The company has been dormant, as defined in section 249AA of the Companies Act 1985, throughout the year ended 31 December 2008.

Profit and loss account

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during the current or preceding financial year. There have been no movements in shareholders' funds during the current or preceding financial year.

Directors

The directors who served during the year are shown on page 1.

Statement of Director's responsibilities

The Directors are responsible for preparing the Annual Report and 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 for 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;
- State whether applicable UK Accounting Standards have been followed; 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.

By order of the board



C Sheridan
Company Secretary
2 June 2009

BARNES & ELLIOT LIMITED

Balance Sheet 31 December 2008

	Notes	31 December 2008 £	31 December 2007 £
Current assets			
Debtors	1	1,493,465	1,493,465
Net current assets		<u>1,493,465</u>	<u>1,493,465</u>
Net assets		<u>1,493,465</u>	<u>1,493,465</u>
Capital and reserves			
Called up share capital	2	2,741,754	2,741,754
Share premium account		1,170	1,170
Profit and loss account		(1,249,459)	(1,249,459)
Equity shareholders' funds		<u>1,493,465</u>	<u>1,493,465</u>

For the year ended 31 December 2008, the annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Approved by the Board on 2nd June 2009

Matthew Hibbert

Matthew Hibbert, Director

Principal Accounting Policies
For the year ended 31 December 2008

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the applicable United Kingdom accounting standards.

Cash flow statement

A cash flow statement has not been produced as the Company's ultimate parent undertaking, Morgan Sindall plc, publishes a consolidated cash flow statement.

Notes to the Financial Statements
For the year ended 31 December 2008

1. Debtors

	31 December 2008 £	31 December 2007 £
Amounts owed by group undertakings	<u>1,493,465</u>	<u>1,493,465</u>
	<u>1,493,465</u>	<u>1,493,465</u>

2. Called up Share Capital

	31 December 2008 £	31 December 2007 £
Authorised		
Ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>2,741,754</u>	<u>2,741,754</u>

3. Ultimate parent company

The directors consider that the ultimate parent undertaking and ultimate controlling party of this Company is Morgan Sindall plc, which is registered in England and Wales.

The largest group for which group financial statements are prepared is Morgan Sindall plc which is registered in England and Wales. Copies of the Morgan Sindall plc financial statements may be obtained from Kent House, 14-17 Market Place, London W1W 8AJ.