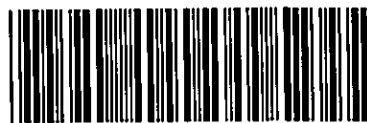


CRESCENT OF CAMBRIDGE LIMITED

Annual report

for the period ended 30 June 2008

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CRESCENT OF CAMBRIDGE LIMITED

Annual report for the period ended 30 June 2008

Registered no: 540840

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CRESCENT OF CAMBRIDGE LIMITED

Directors' report for the period ended 30 June 2008

The directors present their report and the audited financial statements for the period ended 30 June 2008.

Principal activities

The principal activity of the company is the design, manufacture and supply of spiral staircases.

Future Developments

The company continues to consolidate its market share within the spiral staircase sector, but is actively attempting to increase its market share within the straight flight sector.

Review of business

The profit and loss account for the period is set out on page 6. Turnover has decreased from £4,748,632 to £4,440,258 which represents decrease of 6.5%, with a slight decrease in gross margin from 37% to 31% in the same period. Turnover and gross margin information represent the Key Performance Indicators used to manage the business.

Principal risks and uncertainties

General sustainable growth in operating profit

The directors aim to achieve steady sustainable growth in operating profit. Strong cash management is fundamental to delivering sustainable profit growth and the consistent delivery of cash-backed profit remains a key performance indicator.

Ability to win market share

The companies' ability to win market share is dependent on its responsiveness to changes in customer requirements and demands. Management's ability to increase prices depends in part on how the companies' competitors respond to changing in market conditions.

Ensure the safety of our people

The health and safety of our people and everyone who works with us or is affected by our operations is paramount. We have the objective of eliminating reportable accidents which requires the constant vigilance and commitment of everyone in the company to ensure that safe working practices are consistently adopted and supported by rigorous reviews, audits and training.

Dividends and transfers to reserves

A dividend of £nil has been paid for the period (2007: £250,000). The total profit for the financial period of £129,463 (2007 retained profit of £560,370) will be transferred to reserves.

Directors

The directors of the company who held office during the year were:

R S Butler (resigned 20th May 2008)

J A F Walker

C A Stott (appointed 20th May 2008)

S Middleton (resigned 30th June 2008)

M J Aldred (appointed 11th June 2008 & resigned 23rd December 2008)

CRESCENT OF CAMBRIDGE LIMITED

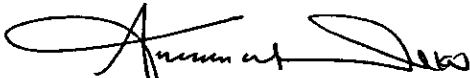
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

In accordance with section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



J A F Walker
Director

27th April 2009

Edison Road
St Ives
Cambridgeshire
PE27 3LG

CRESCENT OF CAMBRIDGE LIMITED

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The group and parent company financial statements are required by law to give a true and fair view of the state of affairs of the group and the parent company and of the profit or loss for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent 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 parent company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

CRESCENT OF CAMBRIDGE LIMITED

Independent auditors' report to the members of Crescent of Cambridge Limited

We have audited the financial statements of Crescent of Cambridge Limited for the year ended 30 June 2008, which comprise or the Profit and Loss Account, the Company Balance Sheet, the Statement of Total Recognised Gains and Losses, the Note of Historical Cost Profits and Losses, the Reconciliation's of Movements in Shareholders' Funds and the related notes. 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 auditor's 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 directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

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 Directors' 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 directors' remuneration and other transactions is not disclosed.

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 group's and 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.

Independent auditors' report to the members of Crescent of Cambridge Limited
(continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
Birmingham

27 April 2009

CRESCENT OF CAMBRIDGE LIMITED

Profit and loss account For the period ended 30 June 2008

	Notes	2008 £	2007 £
Turnover	2	4,440,258	4,748,632
Cost of sales		(3,064,560)	(2,987,582)
Gross profit		1,375,698	1,761,050
Administrative expenses		(1,219,775)	(1,155,765)
Operating profit		155,923	605,285
Interest payable and similar charges	5	(504)	(794)
Profit on ordinary activities before taxation	6	155,419	604,491
Tax on profit on ordinary activities	7	(25,956)	(44,121)
Profit on ordinary activities after taxation		129,463	560,370
Profit for the financial period		129,463	560,370

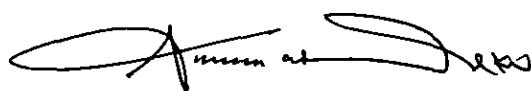
The above figures all relate to continuing operations.

CRESCENT OF CAMBRIDGE LIMITED

Balance sheet at 30 June 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	9	1,450,534	1,457,003
Current assets			
Stocks	12	549,985	603,452
Debtors	13	1,139,353	1,254,331
Cash at bank and in hand		434,980	151,415
		<u>2,124,318</u>	<u>2,009,198</u>
Creditors: amounts falling due			
Within one year	14	(1,441,091)	(1,468,452)
Net current assets		<u>683,227</u>	<u>540,746</u>
Total assets less current liabilities		<u>2,133,761</u>	<u>1,997,749</u>
Creditors: amounts falling due after more than one year	14	<u>(6,550)</u>	<u>-</u>
Net assets		<u>2,127,211</u>	<u>1,997,749</u>
Capital and reserves			
Called up share capital	18	123,103	123,103
Capital redemption reserve	19	41,330	41,330
Revaluation reserve	19	803,804	838,561
Profit and loss account	19	1,158,974	994,755
Equity		<u>1,941,978</u>	<u>1,812,516</u>
Non-equity		<u>185,233</u>	<u>185,233</u>
Total shareholders' funds		<u>2,127,211</u>	<u>1,997,749</u>

These financial statements were approved by the board of directors on 27th April 2009 and were signed on its behalf by:



J A F Walker
Director

CRESCENT OF CAMBRIDGE LIMITED

Statement of total recognised gains and losses

	2008 £	2007 £
Profit for the financial period	129,463	560,370
Unrealised surplus on revaluation on property	-	227,943
Total recognised gains and losses for the period	129,463	788,313

Note of historical cost profit and losses

	2008 £	2007 £
Reported profit on ordinary activities before taxation	155,419	604,491
Difference between historical cost depreciation charge and the actual depreciation charge calculated on the revalued amount	34,757	20,203
Historical cost profit on ordinary activities before taxation	190,176	624,694
Historical cost profit retained after taxation and dividends	190,176	624,694

Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial period	129,463	560,370
Dividends	-	(250,000)
Retained profit	129,463	310,370
Revaluation of fixed assets	-	227,943
Net addition to shareholders' funds	129,463	538,313
Opening shareholders' funds	1,996,545	1,458,232
Closing shareholders' funds	2,126,008	1,996,545

CRESCENT OF CAMBRIDGE LIMITED

Notes to the financial statements for the period 30 June 2008

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention as modified by the revaluation of certain fixed assets.

Cash flow statement

Under FRS1 the company is exempt from the requirement to prepare a cash flow statement as the company's cash flows are included in the consolidated cash flow statement prepared by the ultimate parent company.

Tangible fixed assets

Tangible fixed assets are written off over their expected useful economic lives by the following methods:

Freehold buildings	50 years straight-line
Plant and machinery	5 - 10 years straight-line
Specialised press tooling	10 years straight-line
Motor vehicles	3 - 5 years straight-line
Fixtures and fittings	2 - 5 years straight-line
Freehold land is not depreciated	

Land and buildings and specialised press tooling are carried at valuation. These assets are subject to an annual Director's valuation where the Directors consider whether or not there has been a material change in their valuation. Every three years the assets will be subject to an external valuation. Any impairment in tangible assets is recognised immediately.

Finance and operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Leasing agreements that transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

CRESCENT OF CAMBRIDGE LIMITED

Notes to the financial statements for the period 30 June 2008 (Continued)

1. Accounting Policies (continued)

Taxation

The charge for taxation is based on the profit for the period and takes into account deferred taxation. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19.

Pensions

The company contributes to a group personal pension plan. Contributions to the group personal pension plan are charged against profits as incurred.

Related party transactions

The company has taken advantage of the exemption provided by Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions between group companies.

Intra-group guarantees

The company has not adopted amendments to FRS 26 in relation to financial guarantee contracts.

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements, and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

The company does not expect the amendments to have any impact on the financial statements for the period commencing 1 July 2008.

CRESCENT OF CAMBRIDGE LIMITED

Notes to the financial statements for the period ended 30 June 2008 (Continued)

2. Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied, exclusively within the UK.

3. Directors' emoluments

	2008 £	2007 £
Aggregate emoluments	<u>146,996</u>	<u>235,272</u>
Company pension contributions to personal pension plan	<u>16,909</u>	<u>18,375</u>

Retirement benefits are accruing to 3 directors under a group personal pension plan (2007: 3).

Emoluments of highest paid director

	2008 £	2007 £
Total emoluments (excluding pension contribution)	<u>67,255</u>	<u>84,880</u>

Company contributions paid to the pension scheme on behalf of this director during the period amounted to £7,035 (2007: £7,035).

4. Employee information

The average number of persons (including executive directors) employed by the company during the period was:

	2008 Number	2007 Number
By activity		
Production	44	41
Sales, distribution and administration	<u>22</u>	<u>22</u>
	<u>66</u>	<u>63</u>

	2008 £	2007 £
Staff costs		
Wages and salaries	1,652,126	1,564,661
Social security costs	177,819	169,007
Other pension costs (see note 17)	<u>89,349</u>	<u>80,418</u>
	<u>1,919,294</u>	<u>1,814,086</u>

CRESCENT OF CAMBRIDGE LIMITED

Notes to the financial statements for the period ended 30 June 2008 (Continued)

5. Interest Payable and Similar Charges

	£ 2008	£ 2007
Finance charges payable in respect of hire purchase contracts	(504)	(794)

6. Notes to profit and loss account

	2008 £	2007 £
Profit on ordinary activities before taxation is stated after charging		
Depreciation charge for the period – owned assets	78,252	69,946
– leased assets	17,904	26,398
Operating Leases – hire of plant and machinery	61,939	79,438
Profit on sale of fixed assets	3,590	16,064

	2008 £	2007 £
Auditors' remuneration audit of these financial statements	16,200	15,000

7. Tax on profit on ordinary activities

	2008 £	2007 £
Analysis of charge in period		
UK Corporation Tax		
Current tax on income for the period	25,956	44,121
	<u>25,956</u>	<u>44,121</u>

Factors affecting the tax charge for the current period

The current tax charge for the period is lower (2007: lower) than the standard rate of corporation tax in the UK of 28.7% (2007: 30%). The differences are explained below:

	2008 £	2007 £
Current tax reconciliation		
Profit on ordinary activities before taxation	155,419	604,491
Current tax at 28.7% (2007: 30%)	44,605	181,347
Expenses not deductible	1,668	750
Capital allowances in excess of depreciation for the period	(20,317)	(30,841)
Other timing differences	-	-
Group relief claimed	-	(107,135)
Current tax	<u>25,956</u>	<u>44,121</u>

Factors that may affect future and total tax charges

It has been announced that the corporation tax rate applicable to the Company has changed from 30% to 28% from 1st April 2008.

8. Dividend

	2008 £	2007 £
Interim dividends paid in respect of the current year	-	250,000

CRESCENT OF CAMBRIDGE LIMITED

Notes to the financial statements for the period ended 30 June 2008 (Continued)

9. Tangible fixed assets

	Freehold land and buildings	Plant and machinery	Specialised Press Tooling	Motor Vehicles	Fixtures and fittings	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 July 2007	1,225,000	520,224	100,000	165,868	348,048	2,359,140
Additions	8,384	18,642	-	15,719	46,942	89,687
Revaluation	-	-	-	-	-	-
Transfer	-	-	-	-	-	-
Disposals	-	-	-	(35,858)	-	(35,858)
At 30 June 2008	1,233,384	538,866	100,000	145,729	394,990	2,412,969
Depreciation						
At 1 July 2007	-	341,195	70,833	165,868	324,241	902,137
Charge for year	25,338	47,618	10,000	3,930	9,270	96,156
Revaluation	-	-	-	-	-	-
Transfer	-	-	-	-	-	-
Disposals	-	-	-	(35,858)	-	(35,858)
At 30 June 2008	25,338	388,813	80,833	133,940	333,511	962,435
Net book value						
At 30 June 2008	1,208,046	150,053	19,167	11,789	61,479	1,450,534
At 1 July 2007	1,225,000	179,029	29,167	-	23,807	1,457,003

Included in the total net book value of tangible fixed assets is £72,121 (2007: £90,025) in respect of assets held under hire purchase contracts. The depreciation charge in respect of these assets is £17,904 (2007: £26,398).

10. Fixed asset revaluation

In accordance with our accounting policy the land and buildings were valued on the 18th July 2007 by D.H.Barford & Co, Chartered Surveyors. The historic cost of freehold land and buildings before historic cost depreciation is £388,524 (2007: £380,140).

The specialised press tooling was revalued by the Directors on a continuing use basis as at 30 June 2007. The cost under the historical cost convention before historic cost depreciation is £45,000 (2007: £45,000).

CRESCENT OF CAMBRIDGE LIMITED

Notes to the financial statements for the period ended 30 June 2008 (Continued)

11. Fixed Asset investment

At 30 June 2008, the company owned the entire issued share capital of Crescent Staircases Limited, a dormant company, incorporated in the Republic of Ireland. This investment of £1 was written off during 1996.

12. Stocks

	2008 £	2007 £
Raw materials & Consumables	407,793	351,961
Work in progress	110,193	200,784
Finished goods and goods for resale	31,999	50,707
	<u>549,985</u>	<u>603,452</u>

13. Debtors

	2008 £	2007 £
Amounts falling due within one year		
Trade debtors	1,120,069	1,233,893
Other debtors	1,599	1,782
Prepayments and accrued income	17,685	18,656
	<u>1,139,353</u>	<u>1,254,331</u>

Trade debtors includes an amount of £186,887 (2007: £111,698) which is due after more than one year.

14. Creditors: amounts falling due within one year

	2008 £	2007 £
Obligations under hire purchase agreements (note 15)	5,240	-
Payments received on account	124,206	138,703
Trade creditors	381,830	571,595
Amounts owed to group undertakings	729,592	541,686
Other taxes and social security costs	135,123	141,120
Accruals and deferred income	39,144	31,227
Corporation Tax	25,956	44,121
	<u>1,441,091</u>	<u>1,468,452</u>

Creditors: amounts falling due after more than one year

	2008 £	2007 £
Obligations under hire purchase agreements (note 15)	<u>6,550</u>	-

CRESCENT OF CAMBRIDGE LIMITED

Notes to the financial statements for the period ended 30 June 2008 (Continued)

15. Finance leases

The net finance lease obligations are payable as follows:

	2008 £	2007 £
In one year or less	5,240	-
Between one and two years	5,240	-
Between two and five years	1,310	-
	<hr/> 11,790 <hr/>	<hr/> - <hr/>

16. Provisions for liabilities and charges

A deferred tax asset of £35,000 (2007: £84,495) has not been recognised in respect of accelerated capital allowances, as it is unlikely to reverse in the immediate future.

17. Pension obligations

Crescent of Cambridge Limited operates a group personal pension plan on behalf of its employees, to which the employer contributes 10% and the employee contributes 5% of their salary. The pension charge for the period was £89,349 (2007: £80,418).

CRESCENT OF CAMBRIDGE LIMITED

Notes to the financial statements for the period ended 30 June 2008 (Continued)

18. Called up share capital

	2008 £	2007 £
Authorised		
131,490 'A' ordinary shares of 50p each	65,745	65,745
131,490 'B' ordinary shares of 50p each	65,745	65,745
114,667 10% cumulative redeemable preference shares of £1 each	114,667	114,667
32,943 9% cumulative participating preferred ordinary shares of £1 each	32,943	32,943
	<u>279,100</u>	<u>279,100</u>
	2008 £	2007 £
Allotted, called up and fully paid		
92,660 'A' ordinary shares of 50p each	46,330	46,330
87,660 'B' ordinary shares of 50p each	43,830	43,830
32,943 9% cumulative participating preferred ordinary shares of £1 each	32,943	32,943
	<u>123,103</u>	<u>123,103</u>

The parent company of Crescent of Cambridge Limited has waived its entitlement to a dividend from the 9% cumulative participating preferred ordinary shares.

19. Reserves

	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £
At beginning of period	41,330	838,561	994,754
Revaluation of land & buildings	-	-	-
Retained Profit for the financial period	-	-	129,463
Dividends on shares classified in shareholders funds	-	-	-
Transfer	-	(34,757)	34,757
At end of period	<u>41,330</u>	<u>803,804</u>	<u>1,158,974</u>

20. Capital Commitments

The company has capital commitments amounting to £nil at 30 June 2008 (2007: £nil).

21. Contingent Liabilities

The company has guaranteed the bank borrowings of certain of its fellow subsidiary undertakings.

CRESCENT OF CAMBRIDGE LIMITED

Notes to the financial statements for the period ended 30 June 2008 (Continued)

22. Financial commitments

At 30 June 2008 the company had annual commitments under non-cancellable operating leases for plant and machinery as follows:

	2008	2007
	£	£
Expiring within two to five years	<u>2,947</u>	<u>2,947</u>

23. Ultimate Controlling Parent Company

The Company is a subsidiary undertaking of SWP Group PLC. The financial statements of the company are included within the consolidated financial statements of SWP Group PLC. Copies of the consolidated financial statements may be obtained from The Secretary, SWP Group PLC, Bedford House, 1 Regal Lane, Soham, Ely, Cambridgeshire. CB7 5BA