

DIRECTORS' REPORT AND ACCOUNTS

VECTOR MERCHANTING LIMITED

(Registered Number 656739)

31 December 2007

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VECTOR MERCHANTING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their annual report and the unaudited accounts of the company for the year ended 31 December 2007

RESULTS AND DIVIDEND

The company did not trade during the years ended 31 December 2007 and 2006 as explained in note 2 to the accounts. The directors do not propose the payment of a dividend during the year (2006 £Nil)

DIRECTORS AND THEIR INTERESTS

The composition of the Board of Directors during the year, and to the date of this report, was as follows

AO Fischer
I Fisher
AT Fletcher
JC Richardson

None of the directors held any beneficial interests in the share capital of the company during the year

AT Fletcher, AO Fischer and I Fisher are also members of the ultimate parent undertaking, Rubicon Partners Industries LLP, and their members interests and unsecured loan notes of that company are shown in the accounts of Rubicon Partners Industries LLP. JC Richardson holds no interest in Rubicon Partners Industries LLP

VECTOR MERCHANTING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 - Continued

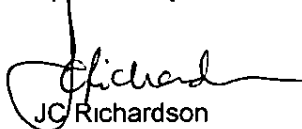
DIRECTORS' RESPONSIBILITY STATEMENT

Company law requires the directors to prepare accounts for each financial year that 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 year. The directors are required to prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently as explained on page 4 under note 1 'Accounting Policies'. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the accounts for the year ended 31 December 2007 and that applicable United Kingdom accounting standards have been followed.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

Approved by the Board



JC Richardson
Director
8 October 2008

Registered Office
2B Sidings Court
Doncaster
DN4 5NU

VECTOR MERCHANTING LIMITED

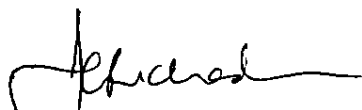
BALANCE SHEET AS AT 31 DECEMBER 2007

| | <u>Notes</u> | <u>2007</u> £'000 | <u>2006</u> £'000 |
|-----------------------------|--------------|----------------------|----------------------|
| CURRENT ASSETS | | | |
| Debtors | 3 | <u>6,800</u> | <u>6,800</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | <u>6,800</u> | <u>6,800</u> |

For the year ended 31 December 2007 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985. The directors acknowledge their responsibility for

(i) ensuring the company keeps accounting records which comply with section 221, and

(ii) 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 section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company



JC Richardson

Director

Approved by the Board on 8 October 2008

VECTOR MERCHANTING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2007

1 ACCOUNTING POLICIES

(1) Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. The principal accounting policies, which the directors have adopted within that convention, are set out below.

2 PROFIT AND LOSS ACCOUNT

During the years ended 31 December 2007 and 2006 the company did not trade and received no income and incurred no expenditure.

None of the directors received any emoluments in respect of their services to the company (2006 £Nil). There were no employees other than the directors (2006 Nil). Consequently, the company made neither a profit nor loss.

3 DEBTORS

| | <u>2007</u> £'000 | <u>2006</u> £'000 |
|------------------------------------|----------------------|----------------------|
| Amounts owed by group undertakings | <u>6,800</u> | <u>6,800</u> |

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

4 CALLED UP SHARE CAPITAL

| | <u>2007</u> £'000 | <u>2006</u> £'000 |
|-----------------------------------------------------------------------------------|----------------------|----------------------|
| <u>Authorised</u> 6,800,000 ordinary shares of £1 each | <u>6,800</u> | <u>6,800</u> |
| <u>Allotted, called up and fully paid</u> 6,800,000 ordinary shares of £1 each | <u>6,800</u> | <u>6,800</u> |

5 CASH FLOW STATEMENT

The company is exempt from preparing a cash flow statement as required by FRS 1 (Revised) 1996 as it is a wholly owned subsidiary undertaking within the context of the standard. A consolidated group cash flow statement is included in the accounts of Rubicon Partners Industries LLP, the ultimate parent undertaking.

VECTOR MERCHANTING LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2007 (CONTINUED)

6 ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Vector Engineering & Aviation Limited, a company registered in England and Wales, and thus under Section 228 of the Companies Act 1985, is exempt from producing group accounts

Rubicon Partners Industries LLP, a limited liability partnership registered in England and Wales, is the ultimate parent undertaking and controlling party. The Rubicon Partners Industries LLP group is both the smallest and the largest group into which the company's accounts are consolidated. Copies of the group accounts for the ultimate parent undertaking may be obtained from the following address:

The Secretary
Rubicon Partners Industries LLP
2B Sidings Court
Doncaster
South Yorkshire DN4 5NU