



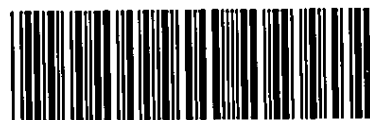
## **WOODS FANS LIMITED**

**(Registered Number: 00687854)**

**Report and Financial Statements**

**Year Ended 31 December 2006**

THURSDAY



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# **WOODS FANS LIMITED**

## **Directors' Report**

The Directors present their Report and the Balance Sheet of the Company for the year ended 31 December 2006

### **1 ACTIVITIES AND RESULTS**

The Company has not traded during the year, consequently there is no profit or loss (Year ended 31 December 2005 £ Nil)

### **2 ULTIMATE HOLDING COMPANY**

The company's immediate parent company is Flakt Woods Limited, a company registered in England and Wales No 233771

The Company's ultimate holding company is Global Air Movement (Luxembourg) Sàrl ("GAML"), a company incorporated under the laws of the Grand Duchy of Luxembourg. The group headed by GAML is the largest group in which the financial statements of the Company have been consolidated. GAML files these consolidated financial statements in Luxembourg.

### **3 DIRECTORS**

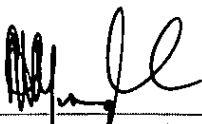
The membership of the Board during the year was -

Mr A J Butcher  
Mr S A Mirrington  
Mr S G Carr

### **4 DIRECTORS' INTERESTS**

According to the register kept by the Company under Section 325 of the Companies Act 1985, none of the Directors holding office at the end of the period had any interests in the shares of the Company or of any other related Company which require to be disclosed under the provisions of the Companies Act 1985.

Approved by the Board of Directors  
and signed on behalf of the Board

  
\_\_\_\_\_  
S A MIRRINGTON  
Secretary

Axial Way  
Colchester, CO4 5ZD

23 March 2007

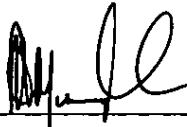
**WOODS FANS LIMITED**

**Balance Sheet as at 31 December 2006**

	<b>31 December <u>2006</u> £</b>	<b>31 December <u>2005</u> £</b>
<u>Current Assets</u>		
<u>Debtors amounts falling due within one year</u>		
Amount(s) owed by group undertakings	4,429	4,429
Cash at Bank	59	59
	<hr/>	<hr/>
Total Assets	4,488	4,488
	<hr/>	<hr/>
<u>Capital and Reserves</u>		
<u>Called up share capital</u>		
Ordinary shares of £1 each allotted and fully paid (authorised share capital £100)	2	2
	<hr/>	<hr/>
Profit and Loss Account	4,486	4,486
	<hr/>	<hr/>
Equity Shareholder's Interest	4,488	4,488
	<hr/>	<hr/>

Approved by the Board of Directors on **23** March 2007

Signed on behalf of the Board by

  
\_\_\_\_\_  
Director

**WOODS FANS LIMITED**

**Financial Statements for the Year Ended 31 December 2006**

- (a) For the year ended 31 December 2006 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 -
  - (i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company

A handwritten signature in black ink, appearing to be 'M. J. L.', with a horizontal line underneath.

## **WOODS FANS LIMITED**

### **Year Ended 31st December 2006**

#### **SECURITISATION**

On 10 December 2001 Flakt Woods (Luxembourg) Sàrl, one of the company's related parent companies, was party to an agreement with ABB Handels Und-Verwaltungs AG ("ABB") to purchase certain companies and assets forming part of ABB's air handling business and to subsequently integrate this business with the Woods Group. In order to fund the acquisition, integration, related costs and subsequent restructuring

- (a) Flakt Woods (Luxembourg) S à r l and certain of its subsidiaries, entered into a Senior Facility Agreement made on 31 January 2002
- (b) Global Air Movement Mezzanine S à r l and certain of its subsidiaries, entered into a Mezzanine Facility Agreement made on 31 January 2002. As part of a refinancing in August 2006, the Mezzanine Facility was repaid and its security released. Security arrangements in place under the original Senior Facility agreement were renewed at the time of the refinancing.

Under the Senior Facility Agreement, it was a condition precedent that the company, although not a direct borrower under the above agreement, entered into

- (a) A debenture pursuant to which the company and certain of its subsidiary companies granted fixed and floating charges and security by way of assignment over all of its assets in favour of the Senior Lenders
- (b) A guarantee pursuant to which the company and certain of its subsidiary companies guaranteed all sums due to the Senior Lenders
- (c) An Inter-creditor agreement to contractually subordinate its rights to receive repayments from any other member of the GAML Group to the rights of the Senior Lenders to receive repayments under their respective facility agreements

These obligations remained in place at the year-end and at the date of signing these financial statements