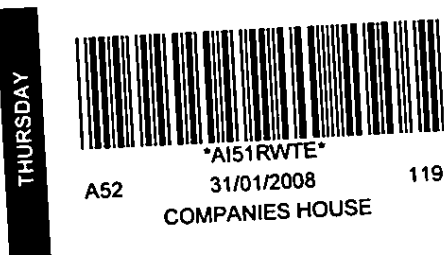


LINPAVE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

Company Registration Number 1064071



Tenon Limited
Charnwood House
Gregory Boulevard
Nottingham
NG7 6NX

LINPAVE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

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LINPAVE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 MARCH 2007

The director	JF Wells
Company secretary	N Muffitt
Business address	Rand Market Rasen Lincolnshire LN8 5NJ
Registered office	Rand Market Rasen Lincolnshire LN8 5NJ
Auditor	Tenon Audit Limited Registered Auditor Charnwood House Gregory Boulevard Nottingham NG7 6NX
Accountants	Tenon Limited Charnwood House Gregory Boulevard Nottingham NG7 6NX
Bankers	Yorkshire Bank 11 Smithy Row Nottingham NG1 2EJ
Solicitors	Gateley Wareing City Gate East Tollhouse Hill Nottingham NG1 5TS

LINPAVE LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 31 MARCH 2007

The director presents his report and the financial statements of the company for the year ended 31 March 2007

Principal activities

The principal activities of the company continued to be those of construction and of property holding
The company did not actively trade during the year

Directors

The directors who served the company during the year were as follows

JF Wells
ME Eustace

ME Eustace resigned as a director on 12 December 2006

Director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements 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 these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

In so far as the director is, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

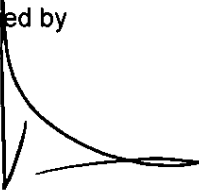
Tenon Audit Limited have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting

LINPAVE LIMITED
THE DIRECTOR'S REPORT *(continued)*
YEAR ENDED 31 MARCH 2007

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by



J F Wells

Director

Approved by the director on

30/1/08

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LINPAVE LIMITED

YEAR ENDED 31 MARCH 2007

We have audited the financial statements of Linpave Limited on pages 6 to 10 for the year ended 31 March 2007. 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 director and auditor

As described in the statement of director's responsibilities on pages 2 to 3, the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Director's 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 director's remuneration and other transactions is not disclosed.

We read the Director's 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 director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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 AUDITOR'S REPORT TO THE MEMBERS OF LINPAVE
LIMITED *(continued)*

YEAR ENDED 31 MARCH 2007

Opinion

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its loss 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 Director's Report is consistent with the financial statements

Tenon Audit Limited

Tenon Audit Limited
Registered Auditor
Charnwood House
Gregory Boulevard
Nottingham
NG7 6NX

Date - *31 January 2008*

LINPAVE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2007

	Note	Year to 31 Mar 07 £	<i>Period from 1 Oct 05 to 31 Mar 06 £</i>
Turnover		–	–
Administrative expenses		(104)	–
Operating loss		<u>(104)</u>	<u>–</u>
Interest payable and similar charges		(5,134)	(3,174)
Loss on ordinary activities before taxation		<u>(5,238)</u>	<u>(3,174)</u>
Tax on loss on ordinary activities		–	–
Loss for the financial year		<u><u>(5,238)</u></u>	<u><u>(3,174)</u></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above


The notes on pages 8 to 10 form part of these financial statements

LINPAVE LIMITED
BALANCE SHEET
31 MARCH 2007

		2007		2006	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		-		-
Current assets					
Debtors	3	835,763		1,179,415	
Cash at bank		-		2,824	
		<u>835,763</u>		<u>1,182,239</u>	
Creditors: Amounts falling due within one year	4	<u>(97,314)</u>		<u>(438,552)</u>	
Net current assets			<u>738,449</u>		<u>743,687</u>
Capital and reserves					
Called-up share capital	7		5,000		5,000
Profit and loss account	8		733,449		738,687
Shareholders' funds	9		<u>738,449</u>		<u>743,687</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved and signed by the director and authorised for issue on

21/10/08


JF Wells
Director

The notes on pages 8 to 10 form part of these financial statements

LINPAVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

1. Accounting policies

Basis of accounting

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

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Fixed assets and depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Plant and machinery, fixtures and fittings - 20% per annum

The cost of tangible fixed assets is their purchase price together with any incidental costs of acquisition

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

LINPAVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

2. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2006 and 31 March 2007	<u>106,834</u>
Depreciation	
At 1 April 2006 and 31 March 2007	<u>(106,834)</u>
Net book value	
At 31 March 2007	<u>-</u>
At 31 March 2006	<u>-</u>

3. Debtors

	2007 £	2006 £
Trade debtors	2,728	4,696
Amounts owed by group undertakings	<u>833,035</u>	<u>1,174,719</u>
	<u>835,763</u>	<u>1,179,415</u>

All amounts shown under debtors fall due for payment within one year

4. Creditors: Amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	96,753	99,715
Trade creditors	561	-
Amounts owed to group undertakings	<u>-</u>	<u>338,837</u>
	<u>97,314</u>	<u>438,552</u>

The bank borrowings are secured by means of a fixed and floating charge over the assets of the company. The loan is repayable in equal monthly instalments and bears interest at a rate of 1% above Yorkshire Bank's base lending rate.

5. Contingent liabilities

The company has guaranteed the bank borrowing of other group companies. As at 31 March 2007 the net indebtedness of the group companies for which a guarantee had been given amounted to £4,135,000 (2006 £4,456,000).

6. Related party transactions

The company has taken advantage of the exemptions available under FRS 8 from the disclosures relating to transactions with other group companies where 90% or more of the voting rights are controlled within the group.

LINPAVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

7 Share capital

Authorised share capital:

	2007	2006
	£	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid.

	2007	£	2006	£
	No		No	
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

8 Profit and loss account

	Year to	Period from
	31 Mar 07	1 Oct 05 to
	£	31 Mar 06
		£
Balance brought forward	738,687	741,861
Loss for the financial year	(5,238)	(3,174)
Balance carried forward	<u>733,449</u>	<u>738,687</u>

9. Reconciliation of movements in shareholders' funds

	2007	2006
	£	£
Loss for the financial year	(5,238)	(3,174)
Opening shareholders' funds	743,687	746,861
Closing shareholders' funds	<u>738,449</u>	<u>743,687</u>

10. Ultimate parent company

The company's ultimate parent company and controlling party is Rand Group Limited, a company incorporated in England. Copies of the consolidated financial statements of Rand Group Limited are available from Companies House.