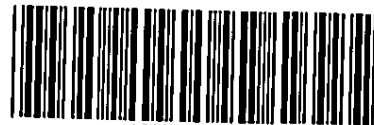


Company Registration No 1533828 (England and Wales)

QUILLSPUR LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007

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QUILLSPUR LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | H H Lee C K Fan |
| Secretary | D J Ridley |
| Company number | 1533828 |
| Registered office | 27 Kelso Place London W8 5QG |
| Auditors | Target Winters Limited 29 Ludgate Hill London EC4M 7JE |

QUILLSPUR LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------|
| Directors' report | 1 |
| Independent auditors' report | 2 - 3 |
| Profit and loss account | 4 |
| Balance sheet | 5 |
| Notes to the financial statements | 6 - 9 |

QUILLSPUR LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2007

The directors present their report and financial statements for the year ended 30 September 2007

Principal activities and review of the business

The company has not traded during the year

Results and dividends

The results for the year are set out on page 4

Directors

The following directors have held office since 1 October 2006

H H Lee

C K Fan

Auditors

Target Winters Limited has expressed its willingness to remain in office as auditor

Directors' responsibilities

The directors are responsible for preparing 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 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,
- 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



C K Fan

Director

5 December 2007

QUILLSPUR LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF QUILLSPUR LIMITED

We have audited the financial statements of Quillspur Limited for the year ended 30 September 2007 set out on pages 4 to 9. 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 auditors' 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 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.

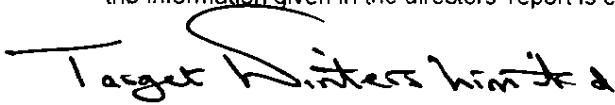
QUILLSPUR LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF QUILLSPUR LIMITED

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 30 September 2007 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



Target Winters Limited

5-12-2007

Chartered Accountants

Registered Auditor
5 December 2007

29 Ludgate Hill
London
EC4M 7JE

QUILLSPUR LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2007

| | Notes | 2007 £ | 2006 £ |
|--|----------|---------------|---------------|
| Administrative expenses | | 39,515 | 28,268 |
| Profit on ordinary activities before taxation | 2 | 39,515 | 28,268 |
| Tax on profit on ordinary activities | 3 | - | (3,656) |
| Profit for the year | 7 | 39,515 | 24,612 |

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

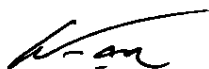
QUILLSPUR LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2007

| | Notes | 2007 £ | £ | 2006 £ | £ |
|---|-------|------------------|------------------|------------------|------------------|
| Current assets | | | | | |
| Debtors | 4 | 2,077,032 | | 2,113,482 | |
| Creditors amounts falling due within one year | 5 | <u>(406,622)</u> | | <u>(482,587)</u> | |
| Total assets less current liabilities | | | <u>1,670,410</u> | | <u>1,630,895</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 100 | | 100 |
| Profit and loss account | 7 | | <u>1,670,310</u> | | <u>1,630,795</u> |
| Shareholders' funds | 8 | | <u>1,670,410</u> | | <u>1,630,895</u> |

Approved by the Board and authorised for issue on 5 December 2007



C K Fan
Director

QUILLSPUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

| | | |
|---|-----------------|-----------------|
| 2 Operating profit | 2007 | 2006 |
| | £ | £ |
| Operating profit is stated after charging | | |
| Auditors' remuneration | 1,000 | 1,000 |
| Remuneration of auditors for non-audit work | 350 | 587 |
| and after crediting | | |
| Profit on foreign exchange transactions | <u>(40,965)</u> | <u>(29,855)</u> |

QUILLSPUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

| | | | |
|----------|---|------------------|------------------|
| 3 | Taxation | 2007 | 2006 |
| | | £ | £ |
| | Domestic current year tax | | |
| | Adjustment for prior years | - | 3,656 |
| | | <u>-</u> | <u>3,656</u> |
| | Current tax charge | <u>-</u> | <u>3,656</u> |
| | Factors affecting the tax charge for the year | | |
| | Profit on ordinary activities before taxation | 39,515 | 28,268 |
| | | <u>39,515</u> | <u>28,268</u> |
| | Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 30.00%) | 11,855 | 8,480 |
| | | <u>11,855</u> | <u>8,480</u> |
| | Effects of | | |
| | Group relief | (11,855) | (8,480) |
| | Adjustment for prior years | - | 3,656 |
| | | <u>(11,855)</u> | <u>(4,824)</u> |
| | Current tax charge | <u>-</u> | <u>3,656</u> |
| 4 | Debtors | 2007 | 2006 |
| | | £ | £ |
| | Amounts owed by group undertakings | 2,077,032 | 2,113,482 |
| | | <u>2,077,032</u> | <u>2,113,482</u> |
| 5 | Creditors - amounts falling due within one year | 2007 | 2006 |
| | | £ | £ |
| | Amounts owed to group undertakings | 404,122 | 480,087 |
| | Accruals and deferred income | 2,500 | 2,500 |
| | | <u>406,622</u> | <u>482,587</u> |

QUILLSPUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

| | | | |
|----------|---|-------------------|--------------------------------|
| 6 | Share capital | 2007 | 2006 |
| | | £ | £ |
| | Authorised | | |
| | 100 Ordinary shares of £1 each | 100 | 100 |
| | | <u> </u> | <u> </u> |
| | Allotted, called up and fully paid | | |
| | 100 Ordinary shares of £1 each | 100 | 100 |
| | | <u> </u> | <u> </u> |
| 7 | Statement of movements on profit and loss account | | Profit and loss account |
| | | | £ |
| | Balance at 1 October 2006 | | 1,630,795 |
| | Profit for the year | | 39,515 |
| | | | <u> </u> |
| | Balance at 30 September 2007 | | 1,670,310 |
| | | | <u> </u> |
| 8 | Reconciliation of movements in shareholders' funds | 2007 | 2006 |
| | | £ | £ |
| | Profit for the financial year | 39,515 | 24,612 |
| | Opening shareholders' funds | 1,630,895 | 1,606,283 |
| | | <u> </u> | <u> </u> |
| | Closing shareholders' funds | 1,670,410 | 1,630,895 |
| | | <u> </u> | <u> </u> |
| 9 | Employees | | |
| | Number of employees | | |
| | The average monthly number of employees (including directors) during the year was | | |
| | | 2007 | 2006 |
| | | Number | Number |
| | Management | 2 | 2 |
| | | <u> </u> | <u> </u> |

QUILLSPUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

10 Control

The ultimate parent company is Kuala Lumpur Kepong Berhad, a company incorporated in Malaysia

The largest group in which the results of the company are consolidated is that headed by Kuala Lumpur Kepong Berhad, incorporated in Malaysia. The smallest group in which they are consolidated is that headed by Crabtree & Evelyn Holdings Limited, a company incorporated in England and Wales. The consolidated accounts of these groups are available to the public and may be obtained from the addresses below

Wisma Taiko
1 Jalan SP Seenivasagam
30000 Ipoh
Perak Darul Ridzuan
Malaysia

Crabtree & Evelyn Holdings Limited
27 Kelso Place
London
W8 5QG

11 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard No 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company