

COMPANY REGISTRATION NUMBER 1,560,203

TWH (DEVELOPMENTS) LIMITED
FINANCIAL STATEMENTS
31st MARCH 2005



TWH (DEVELOPMENTS) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2005

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TWH (DEVELOPMENTS) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Howard Culley
Mark R. Dakin

Company secretary

Mark R. Dakin

Registered office

St Peter's House
Hartshead
Sheffield
S1 2EL

Auditors

Robert M. Grierson & Co.
Chartered Accountants
& Registered Auditors
Moor Oaks Lodge
6 Moor Oaks Road
Sheffield
S10 1BX

TWH (DEVELOPMENTS) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31st MARCH 2005

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st March 2005.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities during the year were those of an investment company.

Although a small loss was incurred the directors expect the company to remain solvent during the coming year.

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

DIRECTORS

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

Eric Charlton
Mark R. Dakin

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

Howard Culley was appointed as a director on 11th May 2005.
Eric Charlton retired as a director on 11th May 2005.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

TWH (DEVELOPMENTS) LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st MARCH 2005

AUDITORS

A resolution to re-appoint Robert M. Grierson & Co. as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
St Peter's House
Hartshead
Sheffield
S1 2EL

Signed by order of the directors



MARK R. DAKIN
Company Secretary

Approved by the directors on 21/7/5

TWH (DEVELOPMENTS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF TWH (DEVELOPMENTS) LIMITED

YEAR ENDED 31st MARCH 2005

We have audited the financial statements of TWH (Developments) Limited for the year ended 31st March 2005 on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's shareholder, 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 shareholder 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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

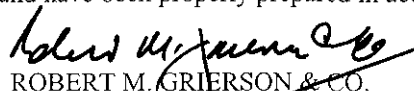
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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.

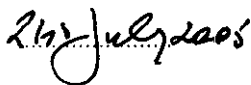
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2005 and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Moor Oaks Lodge
6 Moor Oaks Road
Sheffield
S10 1BX


ROBERT M. GRIERSON & CO.
Chartered Accountants
& Registered Auditors


21st July 2005

TWH (DEVELOPMENTS) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st MARCH 2005

	Note	2005 £	2004 £
TURNOVER		—	
Administrative expenses		<u>1,097</u>	<u>6,352</u>
OPERATING LOSS	2	(1,097)	(6,352)
Interest receivable and similar income		<u>1,017</u>	<u>2,122</u>
Interest payable and similar charges	4	<u>(22)</u>	<u>(87)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(102)	(4,317)
Tax on loss on ordinary activities	5	—	(1,414)
LOSS FOR THE FINANCIAL YEAR		(102)	(2,903)
Balance brought forward		<u>32,842</u>	<u>35,745</u>
Balance carried forward		<u>32,740</u>	<u>32,842</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.

TWH (DEVELOPMENTS) LIMITED

BALANCE SHEET

31st MARCH 2005

	Note	2005 £	2004 £
CURRENT ASSETS			
Debtors	6	—	1,414
Cash at bank		33,428	35,830
		<u>33,428</u>	<u>37,244</u>
CREDITORS: Amounts falling due within one year	7	<u>588</u>	<u>4,302</u>
NET CURRENT ASSETS		<u>32,840</u>	<u>32,942</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>32,840</u>	<u>32,942</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	100	100
Profit and loss account		32,740	32,842
SHAREHOLDER'S FUNDS	10	<u>32,840</u>	<u>32,942</u>

These financial statements were approved by the directors on the 21/7/5 and are signed on their behalf by:

HOWARD CULLEY
Director



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

TWH (DEVELOPMENTS) LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31st MARCH 2005

	Note	2005 £	2004 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		(4,811)	(4,550)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		1,017	2,122
Interest paid		<u>(22)</u>	<u>(87)</u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		995	2,035
TAXATION		1,414	(76,889)
DECREASE IN CASH	11	<u>(2,402)</u>	<u>(79,404)</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES			
		2005 £	2004 £
Operating loss		(1,097)	(6,352)
(Decrease)/increase in creditors		<u>(3,714)</u>	<u>1,802</u>
Net cash outflow from operating activities		<u>(4,811)</u>	<u>(4,550)</u>

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

TWH (DEVELOPMENTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEC and in accordance with section 228 of the Companies Act 1985, is not required to produce, and has not published, consolidated accounts.

Fixed assets

All fixed assets are initially recorded at cost.

2. OPERATING LOSS

Operating loss is stated after charging:

	2005 £	2004 £
Auditors' remuneration		
- as auditors	<u>353</u>	<u>1,763</u>

3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year.

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2005 £	2004 £
Interest payable on bank borrowing	22	66
Other similar charges payable	<u>—</u>	<u>21</u>
	<u>22</u>	<u>87</u>

5. TAXATION ON ORDINARY ACTIVITIES

	2005 £	2004 £
Current tax:		
UK Corporation tax based on the results for the year at		
- % (2004 - 21%)	<u>—</u>	<u>(1,414)</u>
Total current tax	<u>—</u>	<u>(1,414)</u>

6. DEBTORS

	2005 £	2004 £
Corporation tax repayable	<u>—</u>	<u>1,414</u>

TWH (DEVELOPMENTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2005

7. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Accruals and deferred income	<u>588</u>	<u>4,302</u>

8. RELATED PARTY TRANSACTIONS

The company's ultimate controlling party, in which the directors were partners throughout the year was Irwin Mitchell (Solicitors). Fees of £Nil (2004 £2,539) were charged in the company's financial statements for the year for legal services provided by the controlling party.

9. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2005	2004
	£	£
Loss for the financial year	(102)	(2,903)
Opening shareholder's equity funds	<u>32,942</u>	<u>35,845</u>
Closing shareholder's equity funds	<u>32,840</u>	<u>32,942</u>

11. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2005	2004
	£	£
Decrease in cash in the period	<u>(2,402)</u>	<u>(79,404)</u>
Movement in net funds in the period	<u>(2,402)</u>	<u>(79,404)</u>
Net funds at 1 April 2004	<u>35,830</u>	<u>115,234</u>
Net funds at 31 March 2005	<u>33,428</u>	<u>35,830</u>

12. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Apr 2004	Cash flows	At 31 Mar 2005
	£	£	£
Net cash:			
Cash in hand and at bank	<u>35,830</u>	<u>(2,402)</u>	<u>33,428</u>
Net funds	<u>35,830</u>	<u>(2,402)</u>	<u>33,428</u>

TWH (DEVELOPMENTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2005

13. ULTIMATE PARENT UNDERTAKING

Throughout the year the company's immediate parent undertaking was JWPkRR Limited. The ultimate parent undertaking was Irwin Mitchell(Solicitors).