

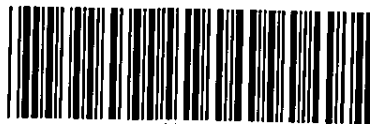
GW Stewart Holdings Limited

(Company No: 1821742)

Directors' report and accounts

31 March 2008

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GW Stewart Holdings Limited

Directors' report

The directors submit their report and the accounts for the year ended 31 March 2008.

Business review

The company did not trade during the year.

Dividends

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who served during the year were:

CJ Snowdon

RJK Beaumont – resigned 20 July 2007

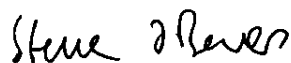
DG Robertson – appointed 30 July 2007

None of the directors has an interest in the shares of the company. The directors at 31 March 2008 were also directors of the ultimate holding company and their interests in its shares are disclosed in its accounts.

Auditors

The company was dormant throughout the year and by virtue of Section 252 of the Companies Act 1985, no auditors report is required.

By Order of the Board



SJ Bowers
Secretary

3 June 2008

Concorde House
24 Warwick New Road
Leamington Spa
Warwickshire
CV32 5JG

GW Stewart Holdings Limited

Balance sheet

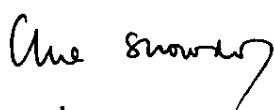
As at 31 March 2008

	Note	2008 £	2007 £
Fixed assets			
Investments	2	160,000	160,000
Debtors falling due after more than one year			
Amounts owed by subsidiary companies		105,150	105,150
Creditors falling due after more than one year			
Amounts owed by subsidiary companies		(274,170)	(274,170)
Other creditors due after more than one year		(652)	(652)
		(9,672)	(9,672)
Share capital and reserves			
Called up share capital	3	190	190
Profit & loss account	4	(9,862)	(9,862)
		(9,672)	(9,672)

The notes on page 4 form part of these financial statements.

1. For the year ended 31 March 2008 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.
2. Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
3. The directors acknowledge their responsibility for:
 - (a) ensuring the company keeps accounting records which comply with Section 221, and
 - (b) 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, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 3 June 2008 and signed on its behalf by:


 CJ Snowdon
 Director

GW Stewart Holdings Limited

Notes to the accounts

Year ended 31 March 2008

1. Accounting policy

The accounts have been prepared under the historical cost accounting rules. The company is a wholly owned subsidiary of a company incorporated in Great Britain, and, in accordance with Section 229 (2) of the Companies Act 1985, has not produced its own group accounts.

2. Investments

The company owns the entire issued share capital of Stewart Electronics Limited, a company incorporated in England.

3. Share capital

	2008 £	2007 £
<i>Authorised:</i>		
Ordinary shares of £1 each	190	190
<hr/>		
<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	190	190

4. Profit and loss account

The company did not trade during the financial year and has received no income and incurred no expense. Consequently during the year the company has made neither a profit nor a loss.

5. Ultimate holding company

The ultimate holding company is Umeco plc, a company incorporated in Great Britain.