

Company Registration Number

2018080

FILEGLOW LIMITED

Financial Statements

For the year ended 31st July 2006

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COMPANIES HOUSE

CLB Coopers

Chartered Accountants

MANCHESTER

FILEGLOW LIMITED

Report of the Directors

The Directors present their report, together with the audited financial statements, for the year ended 31st July 2006.

Review of the Business

The Company was dormant throughout the year.

Financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) to the extent adopted by the European Union (EU) as at 31st July 2006. No prior period amendments result from the transition to IFRS.

Directors and their Interests

The Directors who served during the year were as follows :

B S Sheppard
M J Wilbraham

No Director had any interest in the shares of the Company.

The interests of the Directors in the share capital of the ultimate holding company, Manchester & Metropolitan Investment Limited are disclosed in the financial statements of that company.

Directors' responsibilities in relation to the Annual Report and the financial statements

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 those International Financial Reporting Standards adopted by the European Union.

The financial statements are required by law and IFRS adopted by the EU to present fairly the financial position and performance of the Company; the Companies Act 1985 provides in relation to such financial statements that references in the relevant part of the Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing those financial statements, the Directors are required to :

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;

FILEGLOW LIMITED

Report of the Directors (continued)

Directors' responsibilities in relation to the Annual Report and the financial statements (continued)

- provide additional disclosures when compliance with specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance;
- state that the financial statements have been prepared in accordance with IFRS as adopted by the EU, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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 and Article 4 of the IAS Regulation. 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.

Directors' responsibilities in relation to the Company's auditor

The Directors who held office at the date of approval of this Report of the Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken steps that ought to have been taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

CLB Coopers have indicated their agreement to continue as auditor.

Arthur House
Chorlton Street
Manchester
M1 3FH

28th September 2006

By Order of the Board


D S Balme
Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FILEGLOW LIMITED

We have audited the financial statements of Fileglow Limited for the year ended 31st July 2006 on pages 4 and 5. 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 the directors and the auditor

The directors are responsible for preparing the financial statements in accordance with applicable United Kingdom law and International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) as set out in the Statement of Directors' Responsibilities on pages 1 and 2.

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 and Article 4 of the IAS Regulation. We also 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 transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

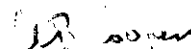
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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, in accordance with IFRS as adopted by the EU as applied in accordance with the provisions of the Companies Act 1985, of the state of the company's affairs as at 31st July 2006;
- the financial statements have been properly prepared in accordance with the Companies Act 1985 and Article 4 of the IAS Regulation; and
- the information given in the directors' report is consistent with the financial statements.



Manchester
28th September 2006

CLB Coopers
Chartered Accountants
Registered Auditor

FILEGLOW LIMITED

**Balance Sheet
As at 31st July 2006**

	Note	2006 £	2005 £
Current assets			
Amount due from parent company		2	2
Net assets			
		2	2
Equity attributable to equity holders			
Share capital	2	2	2
Total equity			
		2	2

The Company was dormant (as provided by Section 249AA of the Companies Act 1985) throughout the year ended 31st July 2006.

These financial statements on pages 4 and 5 were approved by the Directors on 28th September 2006 and signed on their behalf by :

B S SHEPPARD
Director



FILEGLOW LIMITED

Notes to the Accounts

For the year ended 31st July 2006

1 Accounting Policies

Basis of accounting

In accordance with European Union (EU) regulations, these financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted for use in the EU effective at 31 July 2006. These are the Company's first financial statements prepared in accordance with IFRS and IFRS 1 : First Time Adoption has been applied. However, as the Company has remained dormant throughout the last two years, no prior period amendments arise from the transition to IFRS.

The financial statements have been prepared on the historical cost basis except where IFRS require an alternative treatment.

Profit and loss account for the year ended 31st July 2006

The Company has not traded during the year or the preceding financial year. During these years, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

2 Share capital

Authorised

	2006 £	2005 £
Ordinary shares of £1 each	100	100

Allotted, called up and fully paid :

Ordinary shares of £1 each	2	2
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3 Ultimate holding company and controlling party

The parent company is Manchester & London Investment Trust plc, and the ultimate holding company is Manchester & Metropolitan Investment Limited, a company incorporated in England. Manchester & Metropolitan Investment Limited is controlled by Mr. B S Sheppard and his immediate family.