

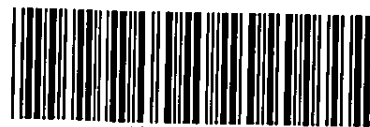
Company Registration Number 2018080

FILEGLOW LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31st July 2008

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FILEGLOW LIMITED

Report of the Directors

The Directors present their report and financial statements for the year ended 31st July 2008

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 2008

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 International Financial Reporting Standards adopted by the European Union.

In preparing these financial statements, the directors have also elected to comply with IFRSs, issued by the International Accounting Standards Board (IASB). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period.

In preparing each of the 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,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- 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 IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements, and
- 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 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.

FILEGLOW LIMITED

Report of the Directors (continued)

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

Arthur House
Chorlton Street
Manchester
M1 3FH

14th October 2008

By Order of the Board



K R Kaye ACA
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 2008 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.

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 2008,
- 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 Report of the Directors is consistent with the financial statements.



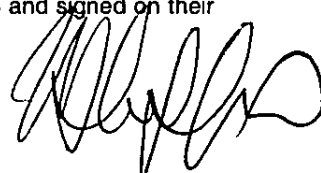
CLB Coopers
Chartered Accountants and Registered Auditor
Manchester
14th October 2008

FILEGLOW LIMITED**Balance Sheet
As at 31st July 2008**

	Note	2008 £	2007 £
Current assets			
Amount due from parent company		<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Equity attributable to equity holders			
Share capital	2	<u>2</u>	<u>2</u>
Total equity		<u>2</u>	<u>2</u>

The Company was dormant (as provided by Section 249AA of the Companies Act 1985) throughout the year ended 31st July 2008

These financial statements on pages 4 and 5 were approved by the Directors on 14th October 2008 and signed on their behalf by



B S SHEPPARD
Director

FILEGLOW LIMITED

Notes to the Accounts For the year ended 31st July 2008

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 31st July 2008

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 2008

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 a profit nor a loss

2 Share capital

	2008 £	2007 £
Authorised Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid Ordinary shares of £1 each	<u>2</u>	<u>2</u>

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.

A copy of the consolidated financial statements of Manchester & Metropolitan Investment Limited can be obtained by writing to The Company Secretary, 2nd Floor Arthur House, Chorlton Street, Manchester M1 3FH
