

Company Registration No. 2195804

MVM Planning Limited

Report and Financial Statements

30 June 2008

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MVM Planning Limited

Report and financial statements 2008

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MVM Planning Limited

Report and financial statements 2008

Officers and professional advisers

Directors

R Hartley

D P Connery (resigned 5 November 2008)

J G Purvis (resigned 17 September 2007)

M Bailey

N Denison

D Lowin

N S Robins (appointed 5 November 2008)

J Whittaker

Company secretary

C Farbridge

Registered office

Arndale Court

Headingley

Leeds

LS6 2UJ

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants & Registered Auditors

Benson House

33 Wellington Street

Leeds

LS1 4JP

Solicitors

Eversheds

Bridgewater Place

Water Lane

Leeds

LS11 5BZ

Registered number

2195804

MVM Planning Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2008.

Business review and principal activities

MVM Planning Limited ("the Company") is a non-trading company. The Company had no pre-tax profit, loss or revenue in the year. Dividends of £380,000 (2007: £Nil) were paid during the year.

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual Report and 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 (IFRS) as adopted by the European Union. 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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by the European Union;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 on disclosure of information to the independent auditors

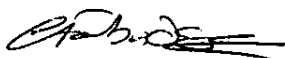
So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware.

Each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers LLP have expressed their willingness to be re-appointed. A resolution to re-appoint them as independent auditors will be proposed at the Annual General Meeting.

By order of the Board



C Farbridge

Company Secretary
9 December 2008

MVM Planning Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MVM PLANNING LIMITED

We have audited the financial statements of MVM Planning Limited for the year ended 30 June 2008 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union 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). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We 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 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 European Union, of the state of the Company's affairs as at 30 June 2008;
- 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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Leeds

9 December 2008

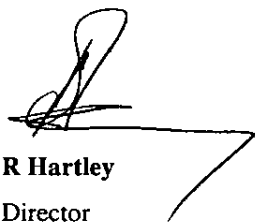
MVM Planning Limited

Balance Sheet As at 30 June 2008

| | Note | 2008 £'000 | 2007 £'000 |
|-----------------------------------|------|---------------|---------------|
| Current assets | | | |
| Trade and other receivables | 5 | 13 | 393 |
| Net assets | | <u>13</u> | <u>393</u> |
| Shareholders' equity | | | |
| Share capital | 6 | 8 | 8 |
| Share premium | | 1 | 1 |
| Other reserves | | 4 | 4 |
| Retained earnings | 7 | - | 380 |
| Total shareholders' equity | | <u>13</u> | <u>393</u> |

The accompanying notes to the financial statements are an integral part of this Balance Sheet.

The financial statements were approved by the Board of Directors on 9 December 2008 and signed on its behalf by:



R Hartley
Director

9 December 2008

MVM Planning Limited

Notes to the Financial Statements For the year ended 30 June 2008

1. Significant accounting policies

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), International Financial Reporting Interpretations Committee (IFRIC) interpretations endorsed by the European Union ("EU") and those parts of the Companies Act 1985 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention with the exception of certain items which are measured at fair value as disclosed in the principal accounting policies set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables do not carry any interest and are stated at amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts. A provision for impairment is established where there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the income statement.

Trade payables

Trade payables are not interest-bearing and are stated at amortised cost.

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Significant judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Company to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. The directors base their estimates on historical experience and various other assumptions that they believe are reasonable under the circumstances, the results of which form the basis for making judgements about the carrying value of the assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

New IFRS standards and interpretations not applied

The IASB and IFRIC have issued additional standards and interpretations which are effective for periods starting after the date of these financial statements. None of these standards or interpretations are applicable to the Company.

MVM Planning Limited

Notes to the Financial Statements For the year ended 30 June 2008

2. Operating Expenses

The Company incurred no operating expenses during the year. The Company's audit fees were borne by WYG Engineering Limited.

3. Employees and directors

The Company had no employees during the current and prior year and the directors who served during the year were paid by a fellow subsidiary company and accordingly received no remuneration, fees or benefits from this Company.

4. Dividends

| | 2008 £'000 | 2007 £'000 |
|--|---------------|---------------|
| Amounts recognised as distributions to equity holders in the period: | | |
| Final dividend of £47.46 (2007: £Nil) per share. | 380 | - |

5. Trade and other receivables

| | 2008 £'000 | 2007 £'000 |
|-------------------------------------|---------------|---------------|
| Amounts falling due within one year | | |
| Amounts owed by group undertakings | 13 | 393 |
| | 13 | 393 |

6. Share capital

| | 2008 £'000 | 2007 £'000 |
|------------------------------------|---------------|---------------|
| Authorised: | | |
| 100,000 ordinary shares of £1 each | 100 | 100 |
| | 100 | 100 |
| Issued and fully paid: | | |
| 8,001 ordinary shares of £1 each | 8 | 8 |
| | 8 | 8 |

MVM Planning Limited

Notes to the Financial Statements For the year ended 30 June 2008

7. Retained Earnings

| | 2008 £'000 | 2007 £'000 |
|--------------------|---------------|---------------|
| Balance at 1 July | 380 | 380 |
| Dividends | (380) | - |
| | <hr/> | <hr/> |
| Balance at 30 June | - | 380 |
| | <hr/> | <hr/> |

8. Cash flow statement

The company has not been involved with any cash transactions during the year and therefore a cash flow statement has not been presented.

9. Related party transactions

During the year dividends of £380,000 were paid to WYG Engineering Limited. Intercompany balances between the companies reflect the above transaction.

10. Ultimate parent undertaking

The immediate parent company is WYG Engineering Limited.

The ultimate parent undertaking and controlling party is White Young Green Plc, a company registered in England & Wales. White Young Green Plc is both the smallest and largest group into which the Company's financial statements are consolidated. Copies of the group financial statements can be obtained from The Secretary, White Young Green Plc, Arndale Court, Headingley, Leeds, LS6 2UJ.