

Hovekey Limited

Directors' report and financial statements

For the year ended 30 September 2006

Registered number 2337036

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Company information

Directors

A C Meyer
B W H Davidson
G Woelcke
A E Morris

Secretary

B W H Davidson

Registered office

Gelder Road
Leeds
LS12 6NB

Auditors

Grant Thornton UK LLP
No 1 Whitehall Riverside
Leeds
LS1 4BN

Directors' report

The directors present their report and the audited financial statements for the year ended 30 September 2006

Business review

The Company acts as a holding company and did not trade during the year

The directors do not recommend the payment of a dividend for the year (2005 £2,000)

Directors and directors' interests

The directors who served during the year were

B W H Davidson	
A E Morris	(appointed 29 September 2006)
R Varakian	(resigned 30 November 2006)
A D Borzillo	(appointed 2 May 2006, resigned 29 August 2006)
S G Marble	(resigned 2 May 2006)
N G Lax	(resigned 29 September 2006)

Subsequent to the year end the following directors were appointed

A C Meyer	(appointed 30 November 2006)
G Woelcke	(appointed 2 January 2007)

At the beginning and end of the year none of the directors or their families had any interest in, or option or other right to subscribe for the share capital of the Company or in any other group company incorporated in the United Kingdom

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the Company and of the profit or loss for that financial year. In preparing these financial statements, the directors are required to

- a select suitable accounting policies and apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- d 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

In so far as the directors are aware

- a there is no relevant audit information of which the company's auditors are unaware, and
- b the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Related party disclosures


The Company has taken advantage of the dispensation within FRS8 not to disclose transactions with other group companies and investees of the group qualifying as related parties on the grounds that more than 90% of the voting rights are controlled by Catalina International Limited which includes the Company in its own published consolidated financial statements.

Directors' report (*continued*)

Auditors

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385(2) of the Companies Act 1985

By order of the Board

A handwritten signature in black ink, appearing to read 'B W H Davidson', written over a horizontal line.

B W H Davidson
Secretary

27 July 2007

Grant Thornton UK LLP

No 1 Whitehall Riverside
Leeds
LS1 4BN

Report of the Independent Auditors to the members of Hovekey Limited

We have audited the financial statements of Hovekey Limited for the year ended 30 September 2006 which comprise the profit and loss account, the balance sheet and notes 1 to 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 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 the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and accounting standards (United Kingdom generally accepted accounting practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with the 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. We also 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 the 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 opinion

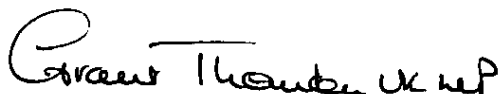
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the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

- a the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 30 September 2006 and of its result for the year then ended
- b the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- c the information given in the Directors' Report is consistent with the financial statements



Grant Thornton UK LLP

Registered Auditors
Chartered Accountants
Leeds
27 July 2007

Profit and loss account
For the year ended 30 September 2006

		30 September 2006 £'000	30 September 2005 £'000
Profit on disposal of subsidiary undertaking		-	200
Profit for the financial year		<u>-</u>	<u>200</u>
Dividends - paid	2	-	(200)
Result for the financial year transferred to reserves	4	<u>-</u>	<u>-</u>

The notes on page 7 form an integral part of these financial statements

Recognised gains and losses

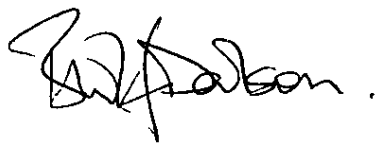
There are no recognised gains or losses in the current or preceding financial year other than those reported above

Balance sheet
at 30 September 2006

	Note	30 September 2006 £'000	30 September 2005 £'000
Current assets			
Debtors		-	-
Net current assets		-	-
Net assets		-	-
Capital and reserves			
Called-up share capital	3	-	-

The notes on page 7 form an integral part of these financial statements

The financial statements were approved by the Board of Directors on 27 July 2007 and signed on its behalf by



B W H Davidson
 Director

Notes to the financial statements

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable UK accounting standards and under the historical cost accounting rules

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking, Catalina International Limited, includes the Company in its own published consolidated financial statements

Group accounts

Hovekey Limited is a wholly owned subsidiary of Catalina International Limited and has taken advantage of the exemption from preparing group accounts under section 228 of the Companies Act 1985. These accounts present information about the Company as an individual undertaking

2 Dividends

	2006 £'000	2005 £'000
Interim dividend of £nil per ordinary share (2005 £2,000)	<u>-</u>	<u>200</u>

3 Called-up share capital

	30 September 2006 £'000	30 September 2005 £'000
<i>Authorised</i>		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>
<i>Allotted, called-up and fully paid</i>		
100 ordinary shares of £1 each	<u>-</u>	<u>-</u>

4 Reconciliation of movements in shareholders' funds

	30 September 2005 £'000	30 September 2004 £'000
Profit for the financial year	-	200
Dividends	<u>-</u>	<u>(200)</u>
Opening shareholders' funds	-	-
Closing shareholders' funds	<u>-</u>	<u>-</u>

5 Ultimate parent company

Sun Capital Partners, LLC, a limited liability company incorporated in the State of Delaware, USA, is the Company's ultimate holding company

Catalina International Limited is the parent undertaking of the largest United Kingdom based group of which the Company is a member and for which group accounts are prepared

Ring Limited is the parent undertaking of the smallest United Kingdom based group of which the Company is a member and for which group accounts are prepared. Copies of its financial statements may be obtained from its and the Company's registered office at Gelderd Road, Leeds, LS12 6NB