

CIC Ralphs Limited

Directors' Report and Financial Statements
Registered Number: 2354174

For the year ended 31 December 2006

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Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2006

Principal activity and business review

The company has not traded during the year

The directors have been assured of the continuing support of the company's ultimate parent company and consider the company's financial position at 31 December 2006 to be satisfactory

Directors and their interests

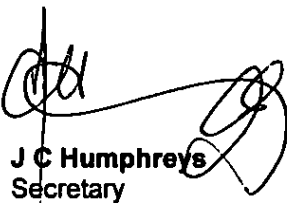
The directors serving during the year were as follows

D L Grove
CJ Burr

None of the directors has any beneficial interest in the shares of the company

The directors are directors of the ultimate holding company, Hill & Smith Holdings PLC, and their interests in the shares and share options of that company are shown in its financial statements

By order of the Board


J C Humphreys
Secretary

2 Highlands Court
Cranmore Avenue
Shirley
Solihull
B90 4LE

6 March 2007

Balance sheet
as at 31 December 2006

	<i>Note</i>	2006 £	2005 £
Fixed assets			
Investments	2	575,000	575,000
Current liabilities			
Amounts owed to group undertakings		(1,196,297)	(1,196,297)
Net liabilities		<u>(621,297)</u>	<u>(621,297)</u>
Capital and reserves			
Called up share capital	3	1,000,002	1,000,002
Profit and loss account		(1,621,299)	(1,621,299)
Equity shareholders' funds		<u>(621,297)</u>	<u>(621,297)</u>

The company has not traded during the year, consequently no profit and loss account has been prepared

The company was entitled to exemption under Section 249A(1) of the Companies Act 1985 from the requirement to have its financial statements for the financial year ended 31 December 2006 audited

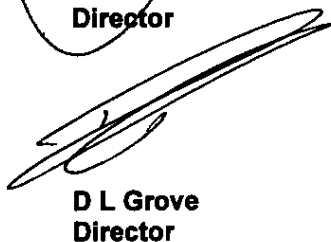
No notice has been deposited under Section 249B(2) of that Act requiring an audit in relation to the company's financial statements for that financial year

The directors acknowledge their responsibility for

- ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company

These financial statements were approved by the Board of directors on 6 March 2007 and signed on their behalf by


C J Burr
 Director


D L Grove
 Director

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards

Consolidation

In accordance with Section 228 of the Companies Act 1985, consolidated accounts have not been prepared as the company is a wholly owned subsidiary of Hill & Smith Holdings PLC, a company incorporated in England, which has prepared consolidated financial statements to include the results of the company

2 Investments

	2006 £	2005 £
Shares in subsidiary undertakings at cost	575,000	575,000

3 Share capital

	2006 £	2005 £
<i>Authorised</i>		
Ordinary shares of £1 each	3,000,002	3,000,002
<i>Allotted called up and fully paid</i>		
Ordinary shares of £1 each	1,000,002	1,000,002

4 Ultimate parent company

The company's ultimate parent undertaking is Hill & Smith Holdings PLC, a company registered in England. Copies of the Group financial statements may be obtained from Group headquarters

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