

CIC Ralphs Limited

Directors' Report and Financial Statements **Registered Number 2354174**

For the year ended 31 December 2007



Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2007

Principal activity and business review

The company has not traded during the year

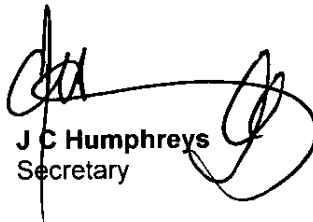
Directors and their interests

The directors serving during the year were as follows

D L Grove	(resigned 11 April 2007)
C J Burr	(resigned 11 March 2008)
D W Muir	(appointed 11 April 2007)
J C Humphreys	(appointed 11 March 2008)

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

By order of the Board


J C Humphreys
Secretary

Westhaven House
Arleston Way
Shirley
Solihull
B90 4LH

11 March 2008

Balance sheet
as at 31 December 2007

	Note	2007 £	2006 £
Fixed assets			
Investments	2	575,000	575,000
Creditors Amounts falling due within one year			
Amounts owed to group undertakings		(1,196,297)	(1,196,297)
Net liabilities		(621,297)	(621,297)
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' deficit		(621,297)	(621,297)

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

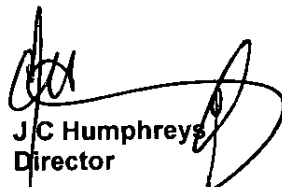
The company was entitled to exemption under Section 249A(1) of the Companies Act 1985 from the requirement to have its financial statements for the financial year ended 31 December 2007 audited

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 11 March 2008 and signed on their behalf by


J C Humphreys
Director



D W Muir
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

	2007 £	2006 £
Shares in subsidiary undertakings at cost	575,000	575,000

3 Share capital

	2007 £	2006 £
<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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