

Spencer & Halstead Limited

**Director's report and financial
statements**

Registered number 2584476

31 December 2006

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Director's report

The director presents his annual report and financial statements for the year ended 31 December 2006

Principal activities

The company was dormant during the year and the preceding year

Proposed dividend and transfer to reserves

The director does not recommend the payment of a dividend

Directors and Director's interests

The directors who held office during the year were as follows

AT Carmichael

H M Andresen (Resigned 24th July 2006)

None of the directors received any remuneration in respect of their services to the company

At the balance sheet date, Mr Carmichael held 600 restricted stock units of 'Class B Common Stock' in the ultimate parent company, WGH Holding Corp, he had no disclosable interest in the shares of the company

According to the register of Director's interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them during the financial year

By order of the board



AT Carmichael
Director

1 October 2007

PO Box 60
Craven Road
Altrincham
Cheshire
WA14 5EP

Statement of Director's responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 maintaining 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. 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.

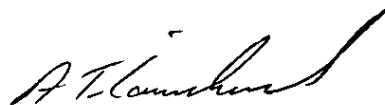
Balance sheet
at 31 December 2006

	<i>Note</i>	2006 £000	2005 £000
Current assets			
Debtors amounts falling due after one year	2	-	-
		<hr/>	<hr/>
Net assets		-	-
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	3,000	3,000
Profit and loss account		(3,000)	(3,000)
		<hr/>	<hr/>
Equity shareholders' funds		-	-
		<hr/>	<hr/>

The directors

- (a) Confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 December 2006 audited
- (b) Confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with sub-section (2) of section 249B(2) of that Act
- (c) Acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for 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 accounts, so far as applicable to the company

These financial statements were approved by the board of directors on 1 October 2007 and were signed on its behalf by



AT Carmichael
Director

Notes

(forming part of 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 company's financial statements

Basis of preparation

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

2 Debtors

	2006 £000	2005 £000
<i>Amounts falling due after more than one year.</i>		
Amounts due from fellow subsidiary undertakings	-	-
	<u> </u>	<u> </u>

3 Called up share capital

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

4 Ultimate Parent Company

On 16th February 2006, the entire equity share capital of WG Global Inc (the then ultimate parent undertaking and ultimate controlling party) was acquired by WGH Holding Corp , the acquisition vehicle of the Emerging Europe Convergence Fund II LP

Following the acquisition of the group, referred to above, the directors regard WGH Holding Corp as the ultimate parent company and the Emerging Europe Infrastructure Fund II LP , registered in Guernsey, as the ultimate controlling party

The smallest group in which the results of the company are consolidated is that headed by WGH UK Holdings Limited, a company incorporated in England and Wales

The largest group in which the results of the company are consolidated is that headed by WGH Holding Corp , of 171 Main Street, PO Box 92, Road Town, Toratola, British Virgin Islands VG1110