

Oyez

CHFP041

COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares.

155(6)a

Please do not write in this margin

Pursuant to section 155(6) of the Companies Act 1985

Amended by fbc
18.05.06

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

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2607490

Note
Please read the notes on page 3 before completing this form

Name of company

* GLJ INTERIORS LIMITED

*Insert full name of company

~~†~~ We†

*Insert name(s) and address(es) of all the directors

CARL FREDERICK PADDOCK of 12 Wallace Court, Cheslyn Hay, Walsall, West Midlands, WS6 7PG

LEE BARRY WILDE of 80 Meldon Drive, Bradley, Bilston, West Midlands, WV14 8BG

MARTYN CHRISTOPHER CURRIE of 5 Erica Avenue, Bedworth, Nuneaton, CV12 0AU

ANTONY ROY PREECE of 5 Longdale Close, Clayhanger, Walsall, West Midlands, WS8 7SE

§Delete as appropriate

~~BL~~ ~~the sole director~~ [all the directors] § of the above company do solemnly and sincerely declare that:

The business of the company is:

†Delete whichever is inappropriate

~~BL~~ (a) ~~that of a recognised bank~~ [licensed institution] ~~within the meaning of the Banking Act 1979~~ †

~~BL~~ (b) ~~that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~ †

(c) something other than the above †

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] ~~company's holding company~~ §

The assistance is for the purpose of [that acquisition] ~~reducing or discharging a liability incurred~~ †
~~BL~~ ~~for the purpose of that acquisition~~.

The number and class of the shares acquired or to be acquired is:

100 ordinary shares of £1 each

Presentor's name, address and reference (if any):

fbc
6-10 George Street
Snow Hill WV2 4DN
DX 702433 WOLVERHAMPTON 5

For official use
General Section

Post room



A25
COMPANIES HOUSE

315
01/06/2006

The assistance is to be given to: (note 2)

GLJ HOLDINGS LIMITED (Co No 5762171) (the "Purchaser") whose registered office is at 34 Waterloo Road, Wolverhampton, West Midlands, WV1 4DG

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

The assistance will take the form of:

See Schedule 1 attached.

The person who ^{PR.} ~~has acquired~~ [will acquire]* the shares is:
the Purchaser

*Delete as appropriate

The principal terms on which the assistance will be given are:

See Schedule 2 attached.

The amount of cash to be transferred to the person assisted is £ See Schedule 3 attached

The value of any asset to be transferred to the person assisted is £ 0.00

The date on which the assistance is to be given is within 8 weeks from the date hereof

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

†Delete either (a) or
(b) as appropriate

~~1/~~We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~1/~~We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date] † (note 3)

~~(b) It is intended to commence the winding-up of the company within 12 months of that date, and we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding-up.] † (note 3)~~

And ~~1/~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at *FBC Solicitors.*

Declarants to sign below

on

Day	Month	Year
26	05	2006

before me

Bernadette Reid - Solicitor
~~A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor~~ having the powers conferred on a Commissioner for Oaths.

Car Passach
Lee Wiche
Al Reece
Al Reece

MANBY & STEWARD LLP
GEORGE HOUSE
ST JOHN'S SQUARE
WOLVERHAMPTON WV2 4BZ


NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account-see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-


The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Carl Paddock
Lee Wilde
AR Preece


Schedules to Form 155(6)a

MANBY & STEWARD LLP
GEORGE HOUSE
ST JOHN'S SQUARE
WOLVERHAMPTON WV2 4BZ

GLJ Interiors Limited
(Company No. 2607490)
(the "Company")

 Bernadette Reid.
Solicitor.

SCHEDULE 1

The execution, delivery and compliance with and satisfaction of (as the case may be):

1. a composite guarantee (the "**Bank Guarantee**") in favour of The Governor and Company of the Bank of Scotland (the "**Bank**") to be executed by the Company and GLJ Holdings Limited (the "**Purchaser**") pursuant to which the Company and the Purchaser would each guarantee to pay to the Bank on written demand all money and liabilities whatever, whenever and however incurred whether now or in the future due, or become due, from the other to the Bank (which would be making two term loan facilities in the sums of £300,000 and £250,000 (the "**Term Loans**") available to the Purchaser in connection with the acquisition by the Purchaser from Mr Carl Frederick Paddock and Mrs Diane Paddock (the "**Vendors**") of the entire issued share capital of the Company (the "**Acquisition**"));
2. a debenture (the "**Bank Debenture**") in favour of the Bank pursuant to which the Company would grant fixed and floating charges over all of its assets and undertaking to secure all money and liabilities whatever, whenever and however incurred whether now or in the future due, or become due, from the Company to the Bank which would include all liabilities of the Company under the Bank Guarantee;
3. an inter-company loan agreement between the Company and the Purchaser (the "**Inter-Company Loan Agreement**") pursuant to which the Company would lend monies to the Purchaser to assist the Purchaser in, inter alia, financing the Acquisition and in making payments in respect of the Term Loans; and
4. a deed of priority and inter-creditor deed between the Bank, the Purchaser, the Company, and Carl Frederick Paddock regulating inter alia the priority of security between the Bank, and Carl Frederick Paddock (the "**Inter-creditor Deed**"); and
5. a Deed of Assignment of Keyman Life Policy between the Company and the Bank to be executed by the Company in favour of the Bank relating to the Life Policy of Carl Frederick Paddock (the "CFP Keyman Assignment");
6. a Deed of Assignment of Keyman Life Policy between the Company and the Bank to be executed by the Company in favour of the Bank relating to the Life Policy of Anthony Roy Preece (the "Preece Keyman Assignment");
7. a Deed of Assignment of Keyman Life Policy between the Company and the Bank to be executed by the Company in favour of the Bank relating to the Life Policy of Lee Barry Wilde (the "Wilde Keyman Assignment");

8. a Deed of Assignment of Keyman Life Policy between the Company and the Bank to be executed by the Company in favour of the Bank relating to the Life Policy of Martyn Christopher Currie (the "Currie Keyman Assignment"); and
9. A Counter Indemnity in favour of the Bank (the "Counter Indemnity") to be executed by the Company pursuant to which the Company will inter alia indemnify the Bank against all actions, proceedings, liability, claims, costs and expenses which may be raised against the Bank or incurred by the Bank in consequence of it having entered into a guarantee in favour of HSBC Bank Plc concerning the Company's existing bank facilities.

SCHEDULE 2

1. as set out in the Bank Guarantee, pursuant to which the Company and the Purchaser would each guarantee to pay to the Bank on written demand all money and liabilities whatever, whenever and however incurred whether now or in the future due, or become due, from the other to the Bank (which will be making the Term Loans available to the Purchaser in connection with the Acquisition);
2. as set out in the Bank Debenture, the Company would grant fixed and floating charges over all of its assets and undertaking to secure all money and liabilities whatever, whenever and however incurred whether now or in the future due, or become due, from the Company to the Bank which would include all liabilities of the Company under the Bank Guarantee;
3. as set out in the Inter-Company Loan Agreement pursuant to which the Company would make advances to the Purchaser to assist the Purchaser in, inter alia, financing the Acquisition and in making payments in respect of the Term Loans;
4. as set out in the Inter-creditor Deed, which would regulate, inter alia, the priority of security between the Bank, and Carl Frederick Paddock; and
5. as set out in the CFP Keyman Assignment pursuant to which the Company would covenant with the Bank that it will on demand pay all monies and liabilities which are from time to time due, owing or incurred to the Bank by the Company including, inter alia, any interest, discount, commission and other lawful charges or expenses when they become due and payable and the Company would further agree to assign to the Bank its entire right, title and interest in and to the life policy of Carl Frederick Paddock assured for the sum of £350,000 together with all of its rights to receive any payment in relation to such life policy;
6. as set out in the Preece Keyman Assignment pursuant to which the Company would covenant with the Bank that it will on demand pay all monies and liabilities which are from time to time due, owing or incurred to the Bank by the Company including, inter alia, any interest, discount, commission and other lawful charges or expenses when they become due and payable and the Company would further agree to assign to the Bank its entire right, title and interest in and to the life policy of Anthony Roy Preece assured for the

sum of £100,000 together with all of its rights to receive any payment in relation to such life policy;

7. as set out in the Wilde Keyman Assignment pursuant to which the Company would covenant with the Bank that it will on demand pay all monies and liabilities which are from time to time due, owing or incurred to the Bank by the Company including, inter alia, any interest, discount, commission and other lawful charges or expenses when they become due and payable and the Company would further agree to assign to the Bank its entire right, title and interest in and to the life policy of Lee Barry Wilde assured for the sum of £100,000 together with all of its rights to receive any payment in relation to such life policy;
8. as set out in the Currie Keyman Assignment pursuant to which the Company would covenant with the Bank that it will on demand pay all monies and liabilities which are from time to time due, owing or incurred to the Bank by the Company including, inter alia, any interest, discount, commission and other lawful charges or expenses when they become due and payable and the Company would further agree to assign to the Bank its entire right, title and interest in and to the life policy of Martyn Christopher Currie assured for the sum of £100,000 together with all of its rights to receive any payment in relation to such life policy; and
9. as set out in the Counter Indemnity, pursuant to which the Company will inter alia indemnify the Bank against all actions, proceedings, liability, claims, costs and expenses which may be raised against the Bank or incurred by the Bank in consequence of it having entered into a guarantee in favour of HSBC Bank Plc concerning the Company's existing bank facilities.

SCHEDULE 3

The amount of cash to be transferred to the person assisted is the amount to be transferred pursuant to the Inter-Company Loan Agreement being such amount as is required by the Purchaser to assist it, inter alia, in financing the Acquisition and in making payments in respect of the Term Loans up to a maximum of £1,300,000. The Inter-Company Loan Agreement is also subject to such advances not prejudicing the ability of the Company to pay its debts as they fall due.

AUDITORS' REPORT TO THE DIRECTORS OF GLJ INTERIORS LIMITED ("the Company") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors dated 26th May 2006 in connection with the proposal that the Company should give financial assistance for the purchase of the whole of the Company's ordinary shares.

Basis of Opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Crombies
.....
Crombies Chartered Accountants

Dated *26th May* 2006