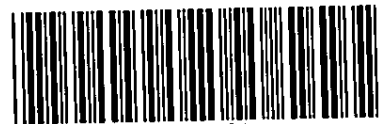


BREDON GROUP LIMITED
ANNUAL REPORT
YEAR ENDED 31st DECEMBER 2008
Co.No. 2864038

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BREDON GROUP LIMITED

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2008

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BREDON GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31st DECEMBER 2008

The directors submit their report and the financial statements for the year ended 31st December 2008.

DIRECTORS' RESPONSIBILITIES

The Directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st December 2008. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm their compliance with these requirements.

DIRECTORS

The directors of the company at 31st December 2008, all of whom have been directors for the whole of the year ended on that date are listed below:

A.P. Daniels
N.K. Sissons

No director has had any beneficial interests in the shares of the company during the year ended 31st December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company is that of a holding company.

DIVIDENDS

The directors do not recommend the payment of a dividend (2007: Nil).

ALEXANDRA WAY
ASHCHURCH
TEWKESBURY
GLOUCESTERSHIRE

BY ORDER OF THE BOARD



A.P. DANIELS
COMPANY SECRETARY

24.10.09

BREDON GROUP LIMITED

ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.

2. INVESTMENTS

Investments in subsidiary undertakings are stated at cost less amounts written off for any permanent diminution of value. Income from subsidiary undertakings is only recognised for dividends receivable.

The company has taken advantage of Section 228 of the Companies Act 1985, whereby consolidated accounts have not been prepared as it is a wholly owned subsidiary undertaking.

BREDON GROUP LIMITED**BALANCE SHEET****31st DECEMBER 2008**

	Note	2008 £000	2007 £000
FIXED ASSETS			
Investments	2	719	719
CURRENT ASSETS			
Debtors	3	5,491	5,491
TOTAL ASSETS LESS CURRENT LIABILITIES		6,210	6,210
Creditors: Amounts falling due after more than one year	4	(704)	(704)
NET ASSETS		5,506	5,506
CAPITAL AND RESERVES			
Called up share capital	5	420	420
Share premium account	6	2,537	2,537
Capital redemption reserve	6	2,584	2,584
Profit and loss account	6	(35)	(35)
EQUITY SHAREHOLDERS' FUNDS	6	5,506	5,506

For the year ended 31st December 2008 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; 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 and loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 24.10.09 and signed on its behalf by:



A.P. DANIELS
DIRECTOR

BREDON GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31st DECEMBER 2008****1. TAXATION**

No tax charge arose in 2008 as income from group undertakings is not taxable.

2008	2007
£000	£000

2. INVESTMENTS

Cost and net book value

719	719
-----	-----

The investment represents a 100% holding in Farehaven Limited, details of which are disclosed in the accounts of the UK parent company, Sapa UK Limited.

2008	2007
£000	£000

3. DEBTORS

Amounts owed by group undertakings

5,526	5,526
-----	-----

4. CREDITORS:

Amounts falling due after more than one year

Amounts owed to parent undertaking

704	704
-----	-----

Amounts owed to parent undertaking relate to loans, which are unsecured, have no fixed repayment term and are interest free.

5. CALLED UP SHARE CAPITAL

Authorised:

Equity

840,769 ordinary shares of 50p each

420	420
-----	-----

830,769 preferred ordinary shares of 50p each

416	416
-----	-----

836	836
-----	-----

Non-equity share capital

4,338,462 5% cumulative redeemable preference shares of 50p each

2,169	2,169
-------	-------

3,005	3,005
-----	-----

Allotted, called up and fully paid:

Equity

840,769 Ordinary shares of 50p each

420	420
-----	-----

BREDON GROUP LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31st DECEMBER 2008****6. MOVEMENTS IN SHAREHOLDERS' FUNDS**

	Share Capital £000	Share Premium Account £000	Capital Redemption Reserve £000	Profit and loss account £000	Total £000
At 1 st January & 31 st December 2008	420	2,537	2,584	(35)	5,506

7. CASH FLOW STATEMENT

No cash flow statement has been prepared as the company is a wholly owned subsidiary undertaking and exempt from doing so by the provision of FRS1.

8. ULTIMATE PARENT UNDERTAKING

The company is a subsidiary undertaking of, and is controlled by Sapa UK Limited, which is registered in England. Throughout the year ended 31st December 2008, the ultimate parent company was Orkla ASA which is incorporated in Norway.

The largest group into which the results of the company are consolidated is that of which Orkla ASA is the parent company. The consolidated accounts of Orkla ASA may be obtained from Corporate Headquarters, P.O. Box 423 Skoyen, Oslo, Norway.

The smallest such group is that of which Sapa AB is the parent company, whose consolidated accounts may be obtained from Corporate Communications, Sapa AB, Box 5505, SE-114 85 Stockholm, Sweden.