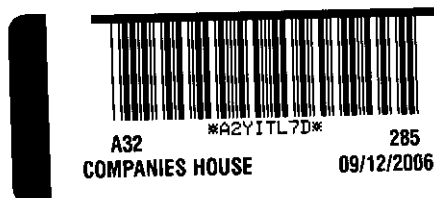


**Wilton Investments Limited**  
**Report and Financial Statements**  
**31 March 2006**

**Registered Number: 3141363**



# **WILTON INVESTMENTS LIMITED**

## **Annual report for the thirteen months ended 31 March 2006**

<b>Contents</b>	<b>Page</b>
Officers and professional advisers	2
Director's report	3
Statement of director's responsibilities	4
Independent auditor's report	5
Profit and loss account	6
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8

**WILTON INVESTMENTS LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTOR**

R W Martin

**SECRETARY**

C M Horne

**REGISTERED OFFICE**

Mitre House  
North Park Road  
Harrogate  
HG1 5RX

**BANKERS**

Barclays Bank PLC  
Barclays House  
6 East Parade  
Leeds  
LS1 2UK

**SOLICITORS**

Walker Morris  
Kings Court  
12 King Street  
Leeds  
LS1 2HL

**AUDITORS**

PricewaterhouseCoopers LLP  
Benson House  
33 Wellington Street  
Leeds  
LS1 4JP

## **WILTON INVESTMENTS LIMITED**

### **DIRECTOR'S REPORT**

The director presents the annual report and the audited financial statements for the thirteen months ended 31 March 2006.

### **PRINCIPAL ACTIVITIES AND DEVELOPMENTS**

The principal activity of the Company during the period was the provision of services to other group companies.

The accounting period has been lengthened to thirteen months to align with the other group companies.

The director is confident about the Company's future prospects.

### **RESULTS AND DIVIDENDS**

The profit on ordinary activities before taxation amounted to £494,000 (2005: £441,000).

As the Company has a deficit of distributable reserves no dividend can be declared (2005: £nil). Aggregate dividends received during the year total £375,000 (2005 restated: £515,000). The retained profit of £487,000 (2005 restated: £483,000) has been combined with the opening deficit.

### **DIRECTORS AND THEIR INTERESTS**

The sole director, R W Martin, served throughout the period:

As at 31 March 2006 the director did not have any interest in the share capital of the Company, or any other Group Company.

### **AUDITORS**

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the annual general meeting.

Approved by the Board of Directors and signed on behalf of the Board



C M Home  
Secretary

24 July 2006

## WILTON INVESTMENTS LIMITED

### STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The director is required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

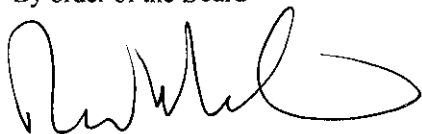
The sole director confirms that suitable accounting policies have been used and, except for the adoption of FRS 21 'Events after the balance sheet date' (see note 20), applied consistently. He also confirms that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the thirteen months ended 31 March 2006 and that applicable accounting standards have been followed.

The director is responsible for keeping 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. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as "information needed by the company's auditors in connection with preparing their report".

The director has taken all the steps (such as making enquiries of the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board



R W Martin  
Director

*24 July* 2006

## **WILTON INVESTMENTS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILTON INVESTMENTS LIMITED**

We have audited the financial statements of Wilton Investments Limited for the thirteen months ended 31 March 2006 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### **Respective responsibilities of directors and auditors**

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the thirteen months then ended.
- have been properly prepared in accordance with the Companies Act 1985.

  
PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Leeds

27 July 2006

# **WILTON INVESTMENTS LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**Thirteen months ended 31 March 2006**

		Thirteen months to 31 March 2006	Year to 28 February 2005
	Note	£'000	(restated) £'000
<b>TURNOVER</b>	<b>1</b>	<b>2</b>	<b>15</b>
Administrative expenses		(141)	(162)
Management charge		78	-
<b>OPERATING LOSS</b>	<b>2</b>	<b>(61)</b>	<b>(147)</b>
Profit on sale of fixed assets		37	-
Income from shares in group undertakings	<b>4</b>	<b>433</b>	<b>515</b>
Interest receivable and similar income	<b>5</b>	<b>85</b>	<b>73</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>494</b>	<b>441</b>
Tax credit on profit on ordinary activities	<b>6</b>	-	42
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	<b>14</b>	<b>494</b>	<b>483</b>

The Company has no recognised gains or losses other than those shown in the profit and loss account above.

The results set out above are derived wholly from continuing operations and are presented on a historical cost basis.

## **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

**Thirteen months ended 31 March 2006**

	Thirteen months to 31 March 2006	Year to 28 February 2005
	£'000	(restated) £'000
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<b>494</b>	<b>483</b>
Prior year adjustment – FRS21 (note 20)	(57)	
<b>TOTAL RECOGNISED GAINS AND LOSSES SINCE LAST ANNUAL REPORT</b>	<b>437</b>	

# **WILTON INVESTMENTS LIMITED**

## **BALANCE SHEET**

**31 March 2006**

	Note	2006 £'000	2005 (restated) £'000
<b>FIXED ASSETS</b>			
Tangible assets	7	-	83
Investments	8	4,581	4,581
		<u>4,581</u>	<u>4,664</u>
<b>CURRENT ASSETS</b>			
Debtors	9	657	714
Cash at bank and in hand		630	1,005
		<u>1,287</u>	<u>1,719</u>
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(7,099)</u>	<u>(8,108)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(5,812)</u>	<u>(6,389)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(1,231)</u>	<u>(1,725)</u>
<b>NET LIABILITIES</b>		<u>(1,231)</u>	<u>(1,725)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	250	250
Profit and loss account	14	(1,481)	(1,975)
<b>TOTAL EQUITY SHAREHOLDERS' DEFICIT</b>		<u>(1,231)</u>	<u>(1,725)</u>

These financial statements were approved by the sole director on 24 July 2006.

Signed by:



R W Martin  
Director



## **WILTON INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Thirteen Months Ended 31 March 2006**

#### **1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards and the provisions of the Companies Act 1985. The particular accounting policies adopted by the director are described below.

##### **Accounting convention and basis of preparation**

The financial statements are prepared under the historical cost convention.

The director has received assurances from the shareholders that they will not, in the foreseeable future, seek repayment of the shareholder loans in a manner which would cause the company to be unable to meet its current and projected debts as they fall due. Consequently the accounts have been prepared on a going concern basis.

The financial statements contain information about Wilton Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

The Company has taken advantage of the exemption from preparing a cash flow statement set out in FRS1 (revised 1996), 'Cash flow statements', on the basis that the group it heads qualifies as a small group under the Companies Act 1985.

##### **Change in Accounting Policy**

The company has adopted FRS 21 'Events after the balance sheet date'. The adoption of this standard represents a change in accounting policy and the comparative figures have been restated accordingly. The effect of this change in accounting policy is shown in note 20.

##### **Turnover**

Turnover represents amounts invoiced, excluding value added tax, of management services provided. Turnover is recognised when services are performed.

##### **Tangible Assets**

Depreciation is provided on cost on a straight line basis over the estimated useful lives of the assets:

Leasehold buildings are depreciated at 4% per annum.

##### **Deferred Taxation**

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date at rates expected to apply when they crystallise, based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

# **WILTON INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)** **Thirteen Months Ended 31 March 2006**

### **2. OPERATING LOSS**

	Thirteen months ended 31 March 2006 £'000	Year ended 28 February 2005 £'000
<b>Operating profit is stated after charging:</b>		
Depreciation and other amounts written off tangible assets:		
Owned assets	-	5
Auditors' remuneration - audit fee	3	7
- other services	2	18
Operating lease rentals - land and buildings	-	3
	<u>          </u>	<u>          </u>

### **3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	Thirteen months ended 31 March 2006 £'000	Year ended 28 February 2005 £'000
<b>Director's emoluments</b>		
Emoluments for management and services as a director	<u>13</u>	<u>21</u>

Included in emoluments for management and services as a director are fees totalling £13,000 (2005: £21,000) charged by Moores Management & Finance Limited for the services of R W Martin, of which he is a director. The 2005 charge was for the services of R W Martin and J R Moore. J R Moore was both a shareholder and a director of Moores Management & Finance Limited (see note 18).

#### **Employees**

#### **Average number of persons, including executive directors, employed by the Company during the period:**

Management and administration	<u>1</u>	<u>1</u>
	£'000	£'000

#### **Staff costs incurred during the period in respect of these persons were:**

Wages and salaries	<u>13</u>	<u>21</u>
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# **WILTON INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)** **Thirteen Months Ended 31 March 2006**

### **4. INCOME FROM SHARES IN GROUP UNDERTAKINGS**

	Thirteen months ended 31 March 2006 £'000	Year ended 28 February 2005 (restated) £'000
Dividends receivable from group subsidiaries	375	515
Liquidation proceeds receivable from group subsidiaries (note 16)	58	-
	<u>433</u>	<u>515</u>

### **5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	Thirteen months ended 31 March 2006 £'000	Year ended 28 February 2005 £'000
Interest receivable and similar income	<u>85</u>	<u>73</u>

### **6. TAXATION**

	Thirteen months ended 31 March 2006 £'000	Year ended 28 February 2005 £'000
<b>Current tax</b>		
Corporation tax at 30% (2005: 30%) based on the loss for the period	-	(18)
Adjustment in respect of prior year	-	(24)
	<u>-</u>	<u>(42)</u>

The tax credit on the profit on ordinary activities before taxation differs from the standard rate of corporation tax in the UK (30%). The differences are explained below:

<b>Profit on ordinary activities before taxation</b>	<u>494</u>	<u>372</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%:	148	112
Effects of:		
Expenses not deductible for tax purposes	-	4
Non-taxable income	(141)	(134)
Utilisation of losses brought forward	(7)	-
Adjustment to tax charge in respect of prior periods	-	(24)
<b>Current tax credit for the period</b>	<u>-</u>	<u>(42)</u>

## **WILTON INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)** **Thirteen Months Ended 31 March 2006**

#### **7. TANGIBLE ASSETS**

	<b>Land and buildings £'000</b>
<b>Cost</b>	
At 1 March 2005	110
Disposals	(110)
<b>At 31 March 2006</b>	<u>-</u>
<b>Accumulated Depreciation</b>	
At 1 March 2005	27
Disposals	(27)
<b>At 31 March 2006</b>	<u>-</u>
<b>Net Book Amount</b>	
<b>At 31 March 2006</b>	<u>-</u>
At 28 February 2005	<u>83</u>

#### **8. INVESTMENTS**

	<b>Shares in Subsidiary undertakings £'000</b>
<b>Cost</b>	
At 1 March 2005 and 31 March 2006	5,056
<b>Provisions</b>	
At 1 March 2005 and 31 March 2006	(475)
<b>Net book amount at 28 February 2005 and 31 March 2006</b>	<u><b>4,581</b></u>

Further details of subsidiary undertakings are given in note 16.

## **WILTON INVESTMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)** **Thirteen Months Ended 31 March 2006**

#### **9. DEBTORS**

	<b>2006</b>	<b>2005</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed by subsidiary undertakings	<b>640</b>	<b>684</b>
Corporation tax	-	18
Prepayments and accrued income	17	7
Other tax and social security	-	5
	<b>657</b>	<b>714</b>

#### **10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2006</b>	<b>2005</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed to subsidiary undertakings	<b>41</b>	<b>32</b>
Loans from shareholders	<b>7,000</b>	<b>8,000</b>
Accruals and deferred income	<b>58</b>	<b>76</b>
	<b>7,099</b>	<b>8,108</b>

Loans from shareholders are unsecured and interest free and repayable on demand. The director has received assurances from the shareholders that they will not, in the foreseeable future, seek repayment of the shareholder loans in a manner which would cause the company to be unable to meet its current and projected debts as they fall due.

#### **11. ANALYSIS OF DEBT MATURITY**

##### **Other Loans**

	<b>2006</b>	<b>2005</b>
	<b>£'000</b>	<b>£'000</b>
Amounts payable in less than one year or on demand	<b>7,000</b>	<b>8,000</b>

# **WILTON INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)** **Thirteen Months Ended 31 March 2006**

### **12. DEFERRED TAXATION**

	2006		2005	
	Amount Provided £'000	Amount Unprovided £'000	Amount Provided £'000	Amount Unprovided £'000
Losses brought forward	<u>-</u>	<u>131</u>	<u>-</u>	<u>138</u>

### **13. SHARE CAPITAL**

	2006		2005	
	Number of shares	£'000	Number of shares	£'000
<b>Authorised</b>				
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000</u>	<u>1,000,000</u>	<u>1,000</u>
<b>Called up, allotted and fully paid</b>				
Ordinary shares of £1 each	<u>250,000</u>	<u>250</u>	<u>250,000</u>	<u>250</u>

### **14. RESERVES**

	Profit and loss account £'000
At 28 February 2005 as previously reported	(1,918)
Prior year adjustment – FRS 21	(57)
At 28 February 2005 as restated	<u>(1,975)</u>
Profit for the year	494
<b>At 31 March 2006</b>	<u><b>(1,481)</b></u>

### **15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT**

	2006	2005 (as restated)
	£'000	£'000
Profit for the financial period	<u>494</u>	<u>483</u>
Opening shareholders' deficit as previously reported	(1,668)	(2,082)
Prior year adjustment – FRS 21	(57)	(126)
Opening shareholders' funds as restated	<u>(1,725)</u>	<u>(2,208)</u>
Closing shareholders' deficit	<u><b>(1,231)</b></u>	<u><b>(1,725)</b></u>

## WILTON INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) Thirteen Months Ended 31 March 2006

#### 16. ADDITIONAL INFORMATION ON SUBSIDIARY UNDERTAKINGS

Subsidiary Undertaking	Country of incorporation/ registration and operation	Activity	Portion of ordinary shares held %
Albion Design & Fabrication Limited	England	Manufacturer of point of sale display equipment	100

The company holds a 20% investment in the ordinary share capital of ECSEC Limited. Although the company has a 20% investment, the Directors of the company do not believe that this represents a participating interest. A full provision is held against this amount in the company balance sheet.

On 28 February 2005, the Company placed its non trading subsidiary, Lambert Bros. (Farm Produce) Limited into members voluntary liquidation. A liquidation dividend of £58,093 has been recognised in the thirteen month period to 31 March 2006 (2005: £nil).

#### 17. OPERATING LEASE COMMITMENTS

At 31 March 2006 the Company had annual commitments under non-cancellable operating leases expiring as follows:

	Land and buildings 2006 £'000	Land and buildings 2005 £'000
After more than five years	-	3

## WILTON INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) Thirteen Months Ended 31 March 2006

#### 18. RELATED PARTY TRANSACTIONS

The Company's related parties, as defined by Financial Reporting Standard 8, the nature of the relationship and the extent of the transactions with them, are summarised below:

As shown in note 3, Mr R W Martin is a director of Moores Management & Finance Limited. Total fees charged by Moores Management & Finance Limited, during the period, for the services of R W Martin, amounted to £13,000 (2005: £21,000 for the services of R W Martin and J R Moore). During the period, Moores Management and Finance Limited also charged the company £113,790 (2005: £158,325) for services. The balance due to Moores Management and Finance Limited at 31 March 2006 was £41,294 (2005: £27,000).

Transactions with the Company's wholly owned subsidiary, Albion Design & Fabrication Limited, were as follows:

	2006 £'000	2005 £'000
Emoluments and salaries of employees of Albion Design & Fabrication Limited paid by the Company and then recharged to Albion Design & Fabrication Limited	349	305
Interest received from Albion Design & Fabrication Limited on group loan balances	49	48
Amounts owed to Albion Design & Fabrication Limited	41	32
Amounts owed by Albion Design & Fabrication Limited	640	741

#### 19. CONTROLLING PARTY

The immediate and ultimate controlling party is The GAM 2001 Trust, which owns a controlling interest.

#### 20. PRIOR YEAR ADJUSTMENT

During the year the Company adopted FRS 21 'Events after the Balance Sheet Date'. Applying this new standard has resulted in an increase in dividends received and profit for the financial year of £57,000 (2005: increase of £69,000) reflecting the fact that final dividends receivable from Albion Design & Fabrication Limited are recognised as assets of the Company once the dividends had been approved by the shareholders of Albion Design & Fabrication Limited. This has also resulted in an increase in the shareholders' deficit at 28 February 2005 of £57,000 compared to accounting under the previous accounting policy, whereby dividends were recognised when declared.