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MARLEY PENSIONS INVESTMENT MANAGEMENT LIMITED

FINANCIAL STATEMENTS

31 MARCH 2007



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MARLEY PENSIONS INVESTMENT MANAGEMENT LIMITED

Company Registration Number 3302747

Registered Office 1 Suffolk Way
Sevenoaks
Kent
TN13 1SD

Auditors Mazars LLP
Times House
Throwley Way
Sutton
Surrey
SM1 4JQ

MARLEY PENSIONS INVESTMENT MANAGEMENT LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 March 2007

RESULTS FOR THE YEAR

The company has not traded in the year

REVIEW OF ACTIVITIES

The principal activity of the company is to act as an Investment Manager, and the investment adviser to the Trustees of the Marley 1986 Pension Scheme. The company is regulated by The Financial Services Authority.

The directors consider that there are no specific risks affecting the company.

DIRECTORS

The directors at 31 March 2007 and who served throughout the year were

Mr G Griffiths
Mr R L Harris

According to the register of directors' interests, none of the directors who held office at the end of the year held shares in the company.

AUDITORS

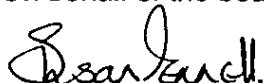
Mazars LLP have expressed their willingness to continue in office. A resolution to reappoint Mazars LLP will be proposed at the next Annual General Meeting.

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of the directors at the date when this report was approved

- So far as the directors are aware there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware,
- The directors have taken all the steps that they ought to have taken, as directors, to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



S J Fennell
Secretary

11 July 2007

MARLEY PENSIONS INVESTMENT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2007

		2007	2006
	Notes	£	£
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1	-	-
Taxation on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL PERIOD		<u>-</u> =====	<u>-</u> =====

There are no recognised gains or losses other than the result for the year

The notes on page 6 form part of these accounts

MARLEY PENSIONS INVESTMENT MANAGEMENT LIMITED

BALANCE SHEET

31 March 2007

		2007	2006
	Notes	£	£
FIXED ASSET INVESTMENTS			
Other debtors		2 =====	2 =====
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		- -----	- -----
Shareholders' funds (entirely attributable to equity interests)		2 =====	2 =====

Approved by the Board on 11 July 2007



G Griffiths

Director

The notes on page 6 form part of these financial statements

MARLEY PENSIONS INVESTMENT MANAGEMENT LIMITED

ACCOUNTING POLICIES

For the year ended 31 March 2007

BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards

MARLEY PENSIONS INVESTMENT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 March 2007

1 OPERATING PROFIT

Administration expenses and the remuneration of the auditors have been borne by the Marley 1986 Pension Scheme

2 STAFF COSTS

No staff were directly employed by the company Directors' emoluments and fees amounted to £nil

3 SHARE CAPITAL

	2007	2006
	£	£
Authorised 100 Ordinary shares of £1	100 =====	100 =====
Issued 2 Ordinary shares of £1	2 =====	2 =====

4 CASH FLOW STATEMENT

There was no movement in the company's balance sheet during the period For this reason no cash flow statement is included within these financial statements

MARLEY PENSIONS INVESTMENT MANAGEMENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the year ended 31 March 2007

Company law requires the directors to prepare financial statements for each financial period which 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. 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 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. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARLEY PENSIONS INVESTMENT MANAGEMENT LIMITED

For the year ended 31 March 2007

We have audited the financial statements for the year ended 31 March 2007, which comprise the Profit and Loss Account, the Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view, whether the financial statements are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, 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 transactions with the company is not disclosed.

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

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 judgements 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARLEY PENSIONS
INVESTMENT MANAGEMENT LIMITED - continued**

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 2007 and of its results for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements


MAZARS LLP
CHARTERED ACCOUNTANTS
and Registered Auditors
Times House
Throwley Way
Sutton
Surrey
SM1 4JQ

13 July 2007