

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD
1ST APRIL 2008 TO 31ST DECEMBER 2008
FOR
M J F LIMITED**

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M J F LIMITED

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for the period 1st April 2008 to 31st December 2008**

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M J F LIMITED

COMPANY INFORMATION
for the period 1st April 2008 to 31st December 2008

DIRECTORS:

A J Willetts
P Smerdon

SECRETARY:

Mrs J A Brierley

REGISTERED OFFICE:

Sapphire Court
Walsgrave Triangle
Coventry
CV2 2TX

REGISTERED NUMBER:

03325674 (England and Wales)

AUDITORS:

Luckmans Duckett Parker
Victoria House
44-45 Queens Road
Coventry
West Midlands
CV1 3EH

M J F LIMITED

REPORT OF THE DIRECTORS for the period 1st April 2008 to 31st December 2008

The directors present their report with the financial statements of the company for the period 1st April 2008 to 31st December 2008.

PRINCIPAL ACTIVITY

The company was dormant in the period under review.

REVIEW OF BUSINESS

The company has been dormant during the year following the transfer of assets and liabilities to Admenta Holdings Limited, the parent company.

The company has no plans to trade and will remain dormant for the foreseeable future.

DIVIDENDS

No interim dividend was paid during the period. The directors recommend a final dividend of £481.98 per share.

The total distribution of dividends for the period ended 31st December 2008 will be £48,198.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2008 to the date of this report.

A J Willetts
P Smerdon

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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;
- 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 are 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken 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.

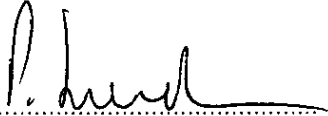
M J F LIMITED

REPORT OF THE DIRECTORS
for the period 1st April 2008 to 31st December 2008

AUDITORS

The auditors, Luckmans Duckett Parker, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
Director

Date: 12/8/2009

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF M J F LIMITED

We have audited the financial statements of M J F Limited for the period ended 31st December 2008 on pages six to fourteen. These financial statements have been prepared under 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 the 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 a Report of the Auditors 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we 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 other transactions is not disclosed.

We read the Report of the Directors 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
M J F LIMITED**

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 31st December 2008 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Luckmans Duckett Parker

Luckmans Duckett Parker
Victoria House
44-45 Queens Road
Coventry
West Midlands
CV1 3EH

Date: *18th August 2009*.....

M J F LIMITED

PROFIT AND LOSS ACCOUNT
for the period 1st April 2008 to 31st December 2008

	Notes	Period 1.4.08 to 31.12.08 £	Period 1.3.07 to 31.3.08 £
TURNOVER		-	477,781
Cost of sales		-	313,685
GROSS PROFIT		-	164,096
Administrative expenses		-	145,382
		-	18,714
Other operating income		-	6,160
OPERATING PROFIT	3	-	24,874
Interest receivable and similar income		-	33
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	24,907
Tax on profit on ordinary activities	4	-	4,755
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		-	20,152

DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the previous period.

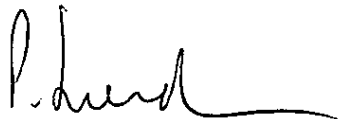
The notes form part of these financial statements

M J F LIMITED

BALANCE SHEET
31st December 2008

	Notes	2008 £	2008 £	2008 £
FIXED ASSETS				
Intangible assets	6	-		102,767
Tangible assets	7	-		5,468
				<u>108,235</u>
CURRENT ASSETS				
Stocks	8	-	50,092	
Debtors	9	100	42,955	
Cash at bank and in hand		-	227	
		<u>100</u>	<u>93,274</u>	
CREDITORS				
Amounts falling due within one year	10	-	153,211	
NET CURRENT ASSETS/(LIABILITIES)			<u>100</u>	<u>(59,937)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>100</u>	<u>48,298</u>
CAPITAL AND RESERVES				
Called up share capital	12	100		100
Profit and loss account	13	-		48,198
SHAREHOLDERS' FUNDS	16	<u>100</u>		<u>48,298</u>

The financial statements were approved by the Board of Directors on 12/8/2009 and were signed on its behalf by:



.....
Director

The notes form part of these financial statements

M J F LIMITED

CASH FLOW STATEMENT
for the period 1st April 2008 to 31st December 2008

	Notes	Period 1.4.08 to 31.12.08 £	Period 1.3.07 to 31.3.08 £
Net cash inflow from operating activities	1	-	23,398
Returns on investments and servicing of finance	2	-	33
Taxation		-	253
Equity dividends paid		-	(25,500)
		-	(1,816)
Financing	2	43,234	(3,018)
Increase/(Decrease) in cash in the period		43,234	(4,834)
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase/(Decrease) in cash in the period		43,234	(4,834)
Change in net debt resulting from cash flows		43,234	(4,834)
Movement in net debt in the period		43,234	(4,834)
Net debt at 1st April		(43,234)	(38,400)
Net debt at 31st December		-	(43,234)

The notes form part of these financial statements

M J F LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the period 1st April 2008 to 31st December 2008

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period 1.4.08 to 31.12.08 £	Period 1.3.07 to 31.3.08 £
Operating profit	-	24,874
Depreciation charges	-	1,822
Decrease in stocks	-	5,931
Decrease in debtors	-	3,700
Decrease in creditors	-	(12,929)
Net cash inflow from operating activities	-	23,398

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Period 1.4.08 to 31.12.08 £	Period 1.3.07 to 31.3.08 £
Returns on investments and servicing of finance		
Interest received	-	33
Net cash inflow for returns on investments and servicing of finance	-	33
Financing		
Payment from group company	43,234	-
Amount withdrawn by directors	-	(3,018)
Net cash inflow/(outflow) from financing	43,234	(3,018)

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.08 £	Cash flow £	At 31.12.08 £
Net cash:			
Cash at bank and in hand	227	(227)	-
Bank overdraft	(43,461)	43,461	-
	(43,234)	43,234	-
Total	(43,234)	43,234	-

The notes form part of these financial statements

M J F LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the period 1st April 2008 to 31st December 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and the historical cost convention. The principal accounting standards adopted in the preparation of the financial statements are set out below and remain unchanged from the previous year, and have also been consistently applied within the financial statements.

Changes in accounting estimate

The company has changed its estimate for goodwill as the previous policy did not comply with FRS 10. This change in estimate has had no effect on the results of the current period as the asset was hived up to the parent company on the first day of the accounting period.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business, is being amortised evenly over its estimated useful life of 10 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Equal instalments over period of lease
Fixtures and fittings	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. STAFF COSTS

	Period 1.4.08 to 31.12.08 £	Period 1.3.07 to 31.3.08 £
Wages and salaries	-	42,488
Social security costs	-	1,526
	-	44,014

The average monthly number of employees during the period was as follows:

Period 1.4.08 to 31.12.08	Period 1.3.07 to 31.3.08
-	6

M J F LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1st April 2008 to 31st December 2008

3. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.4.08 to 31.12.08 £	Period 1.3.07 to 31.3.08 £
Depreciation - owned assets	-	1,822
Auditors' remuneration	-	2,500
	<u>-</u>	<u>4,322</u>
Directors' emoluments	-	7,579
	<u>-</u>	<u>7,579</u>

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	Period 1.4.08 to 31.12.08 £	Period 1.3.07 to 31.3.08 £
Current tax:		
UK corporation tax	-	5,008
Under/over provision	-	(253)
	<u>-</u>	<u>4,755</u>
Tax on profit on ordinary activities	-	4,755
	<u>-</u>	<u>4,755</u>

5. DIVIDENDS

	Period 1.4.08 to 31.12.08 £	Period 1.3.07 to 31.3.08 £
Ordinary shares of £1 each		
Final	48,198	25,500
	<u>48,198</u>	<u>25,500</u>

6. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st April 2008	102,767
Disposals	(102,767)
	<u>-</u>
At 31st December 2008	-
NET BOOK VALUE	
At 31st December 2008	-
	<u>-</u>
At 31st March 2008	102,767
	<u>102,767</u>

M J F LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1st April 2008 to 31st December 2008

7. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Totals £
COST			
At 1st April 2008	1	40,394	40,395
Disposals	(1)	(40,394)	(40,395)
	<hr/>	<hr/>	<hr/>
At 31st December 2008	-	-	-
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st April 2008	-	34,927	34,927
Eliminated on disposal	-	(34,927)	(34,927)
	<hr/>	<hr/>	<hr/>
At 31st December 2008	-	-	-
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31st December 2008	-	-	-
	<hr/>	<hr/>	<hr/>
At 31st March 2008	1	5,467	5,468
	<hr/>	<hr/>	<hr/>

8. STOCKS

	2008 £	2008 £
Stocks	-	50,092
	<hr/>	<hr/>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2008 £
Trade debtors	-	38,545
Amounts owed by group undertakings	100	-
Other debtors	-	3,249
Prepayments	-	1,161
	<hr/>	<hr/>
	100	42,955
	<hr/>	<hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2008 £
Bank loans and overdrafts (see note 11)	-	43,461
Trade creditors	-	22,469
Tax	-	5,008
Social security and other taxes	-	348
VAT	-	774
Other creditors	-	465
Directors' loan accounts	-	73,785
Accrued expenses	-	6,901
	<hr/>	<hr/>
	-	153,211
	<hr/>	<hr/>

M J F LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1st April 2008 to 31st December 2008

11. LOANS

An analysis of the maturity of loans is given below:

	2008 £	2008 £
Amounts falling due within one year or on demand:		
Bank overdrafts	-	43,461
	<u> </u>	<u> </u>

12. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008 £	2008 £
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008 £	2008 £
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>

13. RESERVES

	Profit and loss account £
At 1st April 2008	48,198
Profit for the period	-
Dividends	(48,198)
	<u> </u>
At 31st December 2008	<u> </u>

14. RELATED PARTY DISCLOSURES

The company has not disclosed transactions with fellow group companies, in accordance with the exemption under the terms of Financial Reporting Standard 8.

15. ULTIMATE CONTROLLING PARTY

The immediate parent company is Admenta Holdings Limited. The company's ultimate parent undertaking and controlling party is Franz Haniel & Cie GmbH, a company registered in Germany, by virtue of its majority shareholding in the intermediate parent Celesio AG and its consolidation of the Celesio AG group results into its own consolidated financial statements.

Consolidated financial statements for the largest group of undertakings are prepared by Franz Haniel & Cie GmbH and may be obtained from Franz Haniel Platz 1, D-47119 Duisburg, Ruhrort, Germany.

Consolidated financial statements for the smallest group of companies are prepared by Celesio AG and may be obtained from Celesio AG, Neckartalstrasse 155, D-70376 Stuttgart, Germany

M J F LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 1st April 2008 to 31st December 2008

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2008 £
Profit for the financial period	-	20,152
Dividends	(48,198)	(25,500)
Net reduction of shareholders' funds	(48,198)	(5,348)
Opening shareholders' funds	48,298	53,646
Closing shareholders' funds	100	48,298