

Company Registration No. 3453732

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**Financial Statements for
the year ended 27 February 2005**

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ONEBUILD LIMITED

DIRECTORS AND ADVISERS

Directors

D M Mein
M A Cotton

Secretary

S G Swalwell

Company number

3453732

Registered office

No 1 Park Row
Leeds
West Yorkshire
LS1 5AB

Auditors

Mazars LLP
Mazars House
Gelderd Road
Gildersome
Leeds
West Yorkshire
LS27 7JN

Solicitors

Pinsent Masons
No 1 Park Row
Leeds
West Yorkshire
LS1 5AB

ONEBUILD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 27 FEBRUARY 2005

The directors present their report and financial statements for the year ended 27 February 2005.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year 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;
- 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.

Review of the business

The company's principal activity is to act as a parent company.

Dividends

The directors do not recommend the payment of a dividend for the year ended 27 February 2005 (2004: £Nil).

Directors

No director of the company at 27 February 2005 had an interest in the shares of the company. As permitted by statutory instrument the interests of the directors in the share capital of the ultimate parent company are shown in the financial statements of John Cotton Group Limited.

The directors set out below have held office during the whole of the period from 1 March 2004 to the date of this report unless otherwise stated.

D M Mein
M A Cotton

Auditors

On 31 August 2004 Mazars changed its status to a Limited Liability Partnership. A resolution was passed to extend the audit appointment from Mazars to Mazars LLP under section 26(5) of the Companies Act 1989. In accordance with section 385 of the Companies Act 1985, a resolution proposing that Mazars LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

Approved by the board on 28 July 2005
and signed on its behalf by



S G Swalwell
Company Secretary

ONEBUILD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONEBUILD LIMITED

We have audited the financial statements for the year ended 27 February 2005 which comprise the Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out on 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 an auditor's 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 on page 1 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 and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' 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 transactions with the company is not disclosed.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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.

ONEBUILD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ONEBUILD LIMITED (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the affairs of the company as at 27 February 2005 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Mazars LLP

Mazars LLP
Chartered Accountants
and Registered Auditors
LEEDS

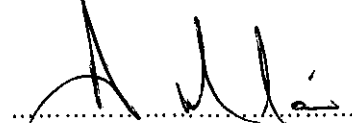
29th July 2005

ONEBUILD LIMITED

BALANCE SHEET AS AT 27 FEBRUARY 2005

	Notes	2005 £	2004 £
Fixed assets			
Investments	2	<u>34,245</u>	<u>34,245</u>
Current assets			
Debtors	3	<u>38</u>	<u>38</u>
Creditors: amounts falling due within one year	4	<u>(12,552)</u>	<u>(12,552)</u>
Net current liabilities		<u>(12,514)</u>	<u>(12,514)</u>
Net assets		<u>21,731</u>	<u>21,731</u>
Capital and reserves			
Called up share capital	5	40	40
Profit and loss account	6	<u>21,691</u>	<u>21,691</u>
Shareholders' funds	7	<u>21,731</u>	<u>21,731</u>

Approved by the board on 28 July 2005
and signed on its behalf by



D M Mein
Director

ONEBUILD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 FEBRUARY 2005

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

1.2 Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

1.3 Investments

Investments in subsidiary undertakings are stated at cost. Provision against the value of investments is made where in the opinion of the directors there is a permanent diminution in the value of the investment.

1.4 Cash flow statement

The company is a wholly owned subsidiary of John Cotton Group Limited. The cash flows of the company are included in the consolidated group cash flow of that company. Consequently, the company is exempt under the terms of Financial Reporting Standard Number 1 (Revised) from publishing a cash flow statement.

2 Fixed assets – investments

The company owns the entire issued share capital of Snuggledown of Norway (UK) Limited, being 200,000 £1 ordinary shares. Snuggledown of Norway (UK) Limited is incorporated in England and Wales and it no longer trades.

	Interests in subsidiary undertakings £
Cost	
At 1 March 2004 and 27 February 2005	<u>2,300,000</u>
Write down of investments	
At 1 March 2004 and 27 February 2005	<u>(2,265,755)</u>
Net book value	
At 27 February 2005 and 29 February 2004	<u>34,245</u>

ONEBUILD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 27 FEBRUARY 2005

3	Debtors	2005	2004
		£	£
	Other debtors	<u>38</u>	<u>38</u>
4	Creditors: amounts falling due within one year	2005	2004
		£	£
	Due to group undertakings	<u>12,552</u>	<u>12,552</u>
5	Called-up share capital	2005	2004
		£	£
	Authorised		
	900 Ordinary shares of £1 each	900	900
	100 Redeemable shares of £1 each	<u>100</u>	<u>100</u>
		<u>1,000</u>	<u>1,000</u>
	Allotted, called-up and fully paid		
	40 Ordinary shares of £1 each	<u>40</u>	<u>40</u>
6	Profit and loss account		£
	At 1 March 2004 and at 27 February 2005		<u>21,691</u>
7	Reconciliation of movements in shareholders' funds	2005	2004
		£	£
	Opening shareholders' funds	<u>21,731</u>	<u>21,731</u>
	Closing shareholders' funds	<u>21,731</u>	<u>21,731</u>
8	Financial commitments		
	The company had no capital commitments at 27 February 2005 (2004: none).		
9	Related party transactions		
	As a wholly owned subsidiary, the company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing related party transactions with other entities included in the consolidated financial statements of John Cotton Group Limited.		

ONEBUILD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 27 FEBRUARY 2005

10 Ultimate parent undertaking

The ultimate parent undertaking and controlling party is John Cotton Group Limited, which is the smallest and largest group to consolidate these financial statements. Copies of John Cotton Group Limited consolidated financial statements can be obtained from the Company Secretary at P O Box 3, Nunbrook Mills, Mirfield, West Yorkshire, WF14 OEH