

Company Registration No. 3453732

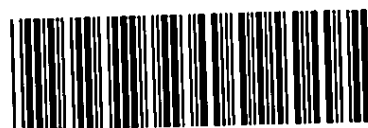
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**Financial Statements for
the year ended 25 February 2007**

Onebuild Limited

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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 25 FEBRUARY 2007

The directors present their report and financial statements for the year ended 25 February 2007

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 25 February 2007 (2006: £Nil).

Directors

The directors set out below have held office during the whole of the period from 27 February 2006 to the date of this report unless otherwise stated.

D M Mein
M A Cotton

Auditors

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 22 November 2007
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 of Onebuild Limited for the year ended 25 February 2007 which comprise the Balance Sheet and related notes. These financial statements have been prepared under 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 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 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).

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.

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.

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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 25 February 2007,
- 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

Mazars LLP
Chartered Accountants
and Registered Auditors
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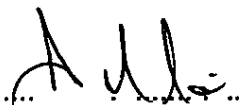
22 November 2007

ONEBUILD LIMITED

BALANCE SHEET AS AT 25 FEBRUARY 2007

	Notes	2007 £	2006 £
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 22 November 2007
and signed on its behalf by



D M Mein
Director

ONEBUILD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 FEBRUARY 2007

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 27 February 2006 and 25 February 2007	<u>2,300,000</u>
Write down of investments	
At 27 February 2006 and 25 February 2007	<u>(2,265,755)</u>
Net book value	
At 25 February 2007 and 26 February 2006	<u>34,245</u>

ONEBUILD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 25 FEBRUARY 2007

3	Debtors	2007	2006
		£	£
	Other debtors	<u>38</u>	<u>38</u>
4	Creditors amounts falling due within one year	2007	2006
		£	£
	Due to group undertakings	<u>12,552</u>	<u>12,552</u>
5	Called-up share capital	2007	2006
		£	£
	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 26 February 2006 and at 25 February 2007		<u>21,691</u>
7	Reconciliation of movements in shareholders' funds	2007	2006
		£	£
	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 25 February 2007 (2006 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 25 FEBRUARY 2007**

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 0EH.