

Registered number 3601843

EATON GATE HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2006

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EATON GATE HOLDINGS LIMITED
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31 DECEMBER 2006

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EATON GATE HOLDINGS LIMITED
DIRECTORS' REPORT
31 DECEMBER 2006

The Directors present their report and the financial statements of the Company for the year to 31 December 2006

Adoption of International Financial Reporting Standards

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) The financial statements were prepared in accordance with the UK's Generally Accepted Accounting Principals (GAAP) until 31 December 2004

Principal activity

The principal activity of the Company is the owning of the share capital of certain non-trading companies within the Simon Group plc group of companies ("the Simon Group")

Results for the year

The Company did not trade in the year and is not expected to trade in the forthcoming year

The results of the year's operations are set out in the attached statement of income

The directors paid a dividend of £2,615,000 in the year (2005 £2,669,000)

Directors and directors' interests

The directors who held office during the year were as follows

TJM Chadwick	(Resigned 23/08/06)
E Freeman	(Resigned 23/08/06)
AS Keane	(Resigned 23/08/06)
FA Bracke	(Appointed 23/08/06)
CL Cigrang	(Appointed 23/08/06)
JME Rubens	(Appointed 23/08/06)
FLR van Bellingen	(Appointed 23/08/06)
GJ Walker	(Appointed 24/08/06)

The directors had no interest in the shares of the company

The interests of Mr F A Bracke, Mr C L Cigrang, Mr J M E Rubens, Mr F L van Bellingen and Mr G J Walker in the share capital of the parent undertaking, Simon Group Plc are disclosed in the Directors' Report of that company

Elective resolutions

The following have been passed as elective resolutions of the company

- pursuant to the provisions of section 252 of the Companies Act 1985, the company has dispensed with the laying of accounts and reports before the company in general meeting,
- pursuant to the provisions of section 366A of the Companies Act 1985, the company has dispensed with the holding of annual general meetings, and
- pursuant to the provisions of section 386 of the Companies Act 1985, the company has dispensed with the obligation to appoint auditors annually

**EATON GATE HOLDINGS LIMITED
DIRECTORS' REPORT - CONTINUED
31 DECEMBER 2006**

Auditors

On 7th September 2006 Moore Stephens LLP resigned as the company's auditor Brebners were appointed as auditor the same day

Company Status

The Directors Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies

By order of the board

A handwritten signature in black ink, appearing to be 'J Rubens', with a stylized, flowing script.

J Rubens
Director
5th July 2007

Registered Office
Clough Lane
North Killingholme
North Lincolnshire
DN40 3LX

EATON GATE HOLDINGS LIMITED
STATEMENT OF DIRECTORS RESPONSIBILITIES
31 DECEMBER 2006

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 for that year. 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 a 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.

In the case of each person who is a director at the date of approval of the final statements,

- So far as the director is aware, there is no relevant account information (information needed by the company's auditors in connection with preparing their report) 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 account information and to establish that the company's auditors are aware of that information

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EATON GATE HOLDINGS LIMITED

We have audited the financial statements of Eaton Gate Holdings Limited for the year ended 31 December 2006 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement, the Statement of Change in Shareholders' Equity and the related notes. 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 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 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 and Article 4 of the IAS Regulation. We also report to you if, in our opinion, whether the Directors' Report is 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 Directors' Report and consider whether it is consistent with the audited financial statements. We consider the implication 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 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.

INDEPENDENT AUDITOR'S REPORT – continued
TO THE SHAREHOLDERS OF EATON GATE HOLDINGS LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with IFRSs, as adopted by the EU, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,
- and have been properly prepared in accordance with The Companies Act 1985 and Article 4 of the IAS Regulation,
- the information given in the Directors' Report is consistent with the financial statements

Brebners

BREBNERS
Registered Auditor
Chartered Accountants
The Quadrangle
180 Wardour Street
London W1F 8LB

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EATON GATE HOLDINGS LIMITED
INCOME STATEMENT
YEAR ENDED 31 DECEMBER 2006

	Note	2006 £'000	2005 £'000
Release of intra group loans	2	-	67
Interest receivable		1	1
Interest receivable from group undertakings		3,925	3,758
Interest payable to group undertakings		(190)	(13)
Profit before taxation		3,736	3,813
Taxation	3	(1,121)	(1,144)
Profit for the year		2,615	2,669

The notes on pages 10 to 13 form part of these financial statements

EATON GATE HOLDINGS LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2006

	Note	2006 £'000	2006 £'000
Assets			
<i>Current assets</i>			
Receivables	5	8,028	4,103
Cash at bank and in hand		28	27
Liabilities			
Payables	6	(8,025)	(4,099)
Net current assets / liabilities		31	31
Net assets		31	31
Capital and reserves			
Called up share capital	8	31	31
Shareholders' funds - equity		31	31

The notes on pages 10 to 13 form part of these financial statements

The financial statements were approved by the board of directors on 5th July 2007 and were signed on its behalf by



J Rubens
Director

EATON GATE HOLDINGS LIMITED
CASH FLOW STATEMENT
31 DECEMBER 2006

	2006 £'000	2005 £'000
Cash flows from investing activities		
Bank interest receivable	1	2
 Cash and cash equivalents at beginning of period	 27	 25
 Cash and cash equivalents at end of period	 <u>28</u>	 <u>27</u>

EATON GATE HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2006

	Share capital £'000	Retained earnings £'000	Total £'000
At 1 January 2005	31	-	31
Profit for the year	-	2,669	2,669
Equity dividends paid	-	(2,669)	(2,669)
At 31 December 2005	<u>31</u>	<u>-</u>	<u>31</u>
Profit for the year	-	2,615	2,615
Equity dividends paid	-	(2,615)	(2,615)
At 31 December 2006	<u>31</u>	<u>-</u>	<u>31</u>

1. Accounting policies

These financial statements have been prepared under, and comply with, International Financial Reporting Standards ("IFRS")

These financial statements have been prepared in accordance with all new and revised standards and interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to the company's operations and effective for accounting periods beginning on 1st January 2006. The policies set out below have been consistently applied to all the years presented.

These financial statements have been prepared under the historical cost convention.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in sterling, which is the Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at rates prevailing on the balance sheet date.

Trade receivables

Trade receivables are recognised at fair value and subsequently measured at the amortised cost less provision for impairment. The amount of the provision is recognised in the income statement.

Trade Payables

Trade payables represent amounts payable by the Company in respect of goods and services received from suppliers.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Taxation

The charge for taxation is based on the profits for the year and takes into account deferred taxation due to temporary differences calculated using the liability method. Temporary differences arise due to differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated

Revenue recognition

Revenue comprises the fair value of the sale of services, net of value added tax, rebates and discounts and after eliminating sales within the company. Sales of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction, assessed on the basis of the actual service provided as a proportion of the total services to be provided

2. Release of intra group loans

The release of intra group loans of £66,599 arose from the liquidation of former Group companies in whose books the loans were receivable

3. Taxation

	2006	2005
	£'000	£'000
UK Corporation tax at 30%	1,121	1,144
<i>Tax reconciliation</i>		
Profit before taxation	3,736	3,813
Taxation @ 30% - Group tax relief	1,121	1,144

4. Fixed Asset Investments

	2006
	£'000
Cost at 1 January and 31 December	7,077
Provision at 1 January and 31 December	(7,077)
Net Book Value as at 31 December 2006	-
Net Book Value as at 31 December 2005	-

EATON GATE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
31 DECEMBER 2006

Principal Investments held at 31 December comprise the following wholly owned subsidiary undertakings

	Country of incorporation	Nature of business
Simon 1995 Limited	England & Wales	Holding Company
SC Cheadle Hulme Limited	England & Wales	Holding Company
Simon-Holder Limited	England & Wales	-
Precis (1905) Limited	England & Wales	-

5. Receivables

	2006 £'000	2005 £'000
Amounts owed by group undertakings		
At cost	90,337	86,579
Less Provisions made in previous years	(86,234)	(86,234)
Interest due from group undertakings	3,925	3,758
Total	8,028	4,103

The directors consider that the carrying amount of receivables is approximate to their fair value

6. Payables

	2006 £'000	2005 £'000
Amounts owed to group undertakings	6,904	2,955
Group taxation payable	1,121	1,144
	8,025	4,099

7 Equity dividends paid

	2006 £'000	2005 £'000
£85 58 per share (2005 £87 35)	2,615	2,669

8 Share capital

The authorised share capital comprises 100,000 ordinary shares of £1 each

The issued share capital comprises 30,555 ordinary shares of £1 each

9. Related party transactions

During the year, the following related party transactions took place

- The Company received interest of £3,236,000 from Simon UK 1995 Ltd, with interest being charged at base rate,
- The Company received interest of £466,000 from Simon Engineering Ltd, with interest being charged at base rate,
- The Company received interest of £223,000 from Simon Overseas Holdings Ltd, with interest being charged at base rate,
- The Company paid interest of £190,000 to Simon Group plc, with interest being charged at base rate,

Amounts owed from / (to) Group undertakings are repayable on demand, with interest being charged at the Bank of England base rate and are disclosed in notes 5 and 6

Control

At 31 December 2006 the company was under the control of Simon Group Plc (a company incorporated in England and Wales) and the ultimate control of Mr Camille Cigrang as disclosed in the directors' report of Simon Group Plc

10. Ultimate parent company

The ultimate UK holding company is Simon Group plc, a company incorporated England and Wales Group accounts are prepared by Simon Group Plc incorporating the results of Eaton Gate Holdings Limited

At 31 December 2006 the directors consider the ultimate parent undertaking to be Compagnie de Manutention Groupe N V a company incorporated in Belgium

11 Auditors' Remuneration

Auditors' remuneration, incurred in the audit of this company, is met by the ultimate UK parent company, Simon Group plc