

EATON GATE HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2008

Company Registration Number 3601843

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EATON GATE HOLDINGS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2008

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EATON GATE HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Exrealm Limited
F Bracke
J Rubens
G Walker

Company secretary

P Grout

Registered office

Clough Lane
North Killingholme
North Lincolnshire
DN40 3LX

Auditor

Brebners
Chartered Accountants
& Registered Auditors
The Quadrangle
180 Wardour Street
London
W1F 8LB

EATON GATE HOLDINGS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31st DECEMBER 2008

The directors present their report and the financial statements of the company for the year ended 31st December 2008.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of an investment holding company.

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

DIRECTORS

The directors who served the company during the year were as follows:

Maritime Advisory Services Limited
F Bracke
J Rubens
G Walker

Exrealms Limited was appointed as a director on 31st March 2009. -
Maritime Advisory Services Limited resigned as a director on 31st March 2009.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

EATON GATE HOLDINGS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31st DECEMBER 2008

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors

J Rubens



Director

Approved by the directors on ...12/01/09...

EATON GATE HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
EATON GATE HOLDINGS LIMITED
YEAR ENDED 31st DECEMBER 2008

We have audited the financial statements of Eaton Gate Holdings Limited for the year ended 31st December 2008 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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 in the Statement of Directors' Responsibilities.

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 Directors' Report 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 Directors' Report 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.

EATON GATE HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
EATON GATE HOLDINGS LIMITED *(continued)*

YEAR ENDED 31st DECEMBER 2008

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 loss 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.



BREBNERS
Chartered Accountants
& Registered Auditors

The Quadrangle
180 Wardour Street
London
W1F 8LB

5/6/2009

EATON GATE HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st DECEMBER 2008

	Note	2008 £	2007 £
TURNOVER		—	—
Administrative expenses		6,050,027	36
OPERATING LOSS	2	(6,050,027)	(36)
Attributable to:			
Operating loss before exceptional items		(325)	(36)
Exceptional items	2	(6,049,702)	—
		(6,050,027)	(36)
Interest receivable	4	2,683,000	3,736,061
Interest payable and similar charges	5	(164,000)	(236,000)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,531,027)	3,500,025
Tax on (loss)/profit on ordinary activities	6	—	—
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(3,531,027)	3,500,025
Balance brought forward		3,500,473	448
Balance carried forward		(30,554)	3,500,473

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 11 form part of these financial statements.


EATON GATE HOLDINGS LIMITED

BALANCE SHEET

31st DECEMBER 2008

	Note	2008 £	£	2007 £
FIXED ASSETS				
Investments	7		<u>1</u>	<u>1</u>
CURRENT ASSETS				
Debtors	8	–		11,824,210
CREDITORS: Amounts falling due within one year	9	<u>–</u>		<u>8,293,183</u>
NET CURRENT ASSETS			–	3,531,027
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1</u>	<u>3,531,028</u>
CAPITAL AND RESERVES				
Called-up equity share capital	11		30,555	30,555
Profit and loss account			(30,554)	3,500,473
SHAREHOLDERS' FUNDS	12		<u>1</u>	<u>3,531,028</u>

These financial statements were approved by the directors and authorised for issue on ...16/01/09..., and are signed on their behalf by:



J Rubens
Director

The notes on pages 8 to 11 form part of these financial statements.

EATON GATE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 228A of the Companies Act 1985, is not required to produce, and has not published, consolidated accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

EATON GATE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2008

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING LOSS

Operating loss is stated after charging:

	2008 £	2007 £
Directors' emoluments	—	—
Exceptional items; Waiver of intragroup indebtedness	<u>6,049,702</u>	<u>—</u>

Auditors' remuneration is met by the ultimate UK holding company, Simon Group Plc.

3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year.

4. INTEREST RECEIVABLE

	2008 £	2007 £
Bank interest receivable	—	1,061
Interest from group undertakings	<u>2,683,000</u>	<u>3,735,000</u>
	<u>2,683,000</u>	<u>3,736,061</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £	2007 £
Interest to group undertakings	<u>164,000</u>	<u>236,000</u>

EATON GATE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2008

6. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28.50% (2007 - 30%).

	2008 £	2007 £
(Loss)/profit on ordinary activities before taxation	<u>(3,531,027)</u>	<u>3,500,025</u>
(Loss)/profit on ordinary activities by rate of tax	(1,006,343)	1,050,008
Disallowable expenses	1,724,165	-
Tax losses surrendered by group undertakings	<u>(717,822)</u>	<u>(1,050,008)</u>
Total current tax	<u>-</u>	<u>-</u>

7. INVESTMENTS

Fixed Asset Investments

	Subsidiary Undertakings £
COST	
At 1st January 2008 and 31st December 2008	<u>7,077,021</u>
AMOUNTS WRITTEN OFF	
At 1st January 2008 and 31st December 2008	<u>7,077,020</u>
NET BOOK VALUE	
At 31st December 2008 and 31st December 2007	<u>1</u>

Subsidiary undertakings

The principal subsidiary undertakings of Eaton Gate Holdings Limited as at 31st December 2008 are listed below. All companies are 100% owned by Eaton Gate Holdings Limited and are all registered in England and Wales.

	Principal activities	Capital and reserves	Profit/(loss) for the year
Principal related undertakings			
Simon Engineering Limited	Holding Company	£Nil	£58,761,804
Simon Container Machinery Limited	Dormant	£Nil	£Nil
Simon UK 1995 Limited	Non-trading	£Nil	£9,181,554

8. DEBTORS

	2008 £	2007 £
Amounts owed by group undertakings	<u>-</u>	<u>11,824,210</u>

EATON GATE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2008

9. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Amounts owed to group undertakings	<u>—</u>	<u>8,293,183</u>

10. RELATED PARTY TRANSACTIONS

Control

Control vests with the parent undertaking as shown in note 13 to the accounts. The directors are unable to state where ultimate control vests.

Related Party Transactions

Amounts due to and from group undertakings are aggregated as permitted by FRS 8 and shown separately in debtors and creditors.

In accordance with FRS 8, exemption is taken not to disclose transactions in the year between group undertakings where 90% or more of the voting rights are controlled within the group and the consolidated financial statements in which Eaton Gate Holdings Limited is included are publicly available.

11. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
30,555 Ordinary shares of £1 each	<u>30,555</u>	<u>30,555</u>

Allotted, called up and fully paid:

	2008	£	2007	£
	No		No	
Ordinary shares of £1 each	<u>30,555</u>	<u>30,555</u>	<u>30,555</u>	<u>30,555</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
(Loss)/Profit for the financial year	(3,531,027)	3,500,025
Opening shareholders' funds	<u>3,531,028</u>	<u>31,003</u>
Closing shareholders' funds	<u>1</u>	<u>3,531,028</u>

13. ULTIMATE PARENT COMPANY

Eaton Gate Holdings Limited's immediate parent undertaking and the ultimate UK parent undertaking is Simon Group Plc, a company registered in England and Wales.

Group accounts are prepared by Simon Group Plc incorporating the results of Eaton Gate Holdings Limited and are available from Clough House, North Killingholme, North Lincolnshire, DN40 3LX.

The directors confirm the ultimate parent undertaking to be Shipbourne SA, a company incorporated in Luxembourg.