

ROLLALONG HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005



Company Number 3670280

ROLLALONG HOLDINGS LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2005

Company registration number: 3670280

Registered office: Woolsbridge Industrial Park
Three Legged Cross
Wimborne
Dorset
BH21 6SF

Director: S E J Compson

Secretary: A P Bale

Auditors: Grant Thornton UK LLP
Registered Auditors
Chartered Accountants
The Explorer Building
Fleming Way
Manor Royal
Crawley
RH10 9GT

ROLLALONG HOLDINGS LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2005

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ROLLALONG HOLDINGS LIMITED

REPORT OF THE DIRECTOR

The director presents his annual report together with the audited financial statements for the year ended 31 December 2005.

Principal activity

The principal activity of the company is that of a group holding company.

The activities of its subsidiary trading companies are the manufacture and refurbishment of high quality modular building units together with the short term rental of modular accommodation units.

Business review

There was a profit for the year after taxation amounting to £nil (2004: £nil). The director does not recommend payment of a dividend.

Future Developments

The directors plan to continue the present activities of the company, taking into account the general economic conditions which are likely to exist in the period ending 31 December 2006.

Directors

The present membership of the Board, which did not change throughout the year, is set out below:

S E J Compson

The director did not have any interest in the shares of the company.

The interests of the director in the ultimate parent undertaking, who is also a director of the ultimate parent undertaking, is disclosed in that company's financial statements.

Director's responsibilities for the financial statements

Company law requires the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standard have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

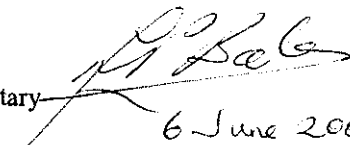
The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD

Secretary


6 June 2006

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ROLLALONG HOLDINGS LIMITED

We have audited the financial statements of Rollalong Holdings Limited for the year ended 31 December 2005 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 11. 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

The directors' responsibilities for preparing the report of the directors and the financial statements in accordance with United Kingdom law and 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 if, in our opinion, the report of the directors 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 other transactions is not disclosed.

We read the report of the directors and consider 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 MEMBERS OF
ROLLALONG HOLDINGS 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 31 December 2005 and of its results for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

Grant Thornton UK LLP

**GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS**

GATWICK

8th June 2006

ROLLALONG HOLDINGS LIMITED

PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

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

The principal accounting policies of the company have remained unchanged from the previous year.

Basis of consolidation

The company is a wholly owned subsidiary of Newship Limited (formerly Send Group Limited) and the cash flows of the company are included in the consolidated group cash flow statement of Newship Limited. Consequently the company is exempt under the terms of Financing Reporting Standard 1 (revised 1996) from publishing a cash flow statement.

The company has taken advantage of the exemption permitted by section 228 of the Companies Act 1985 and not produced consolidated financial statements as it is itself a wholly owned subsidiary. The financial statements therefore present information about the company as an individual undertaking and not about its group.

Investments

Investments are included at cost.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantially enacted by the balance sheet date.

Leased assets

All leases are operating leases. Payments on operating leases are charged to the profit and loss account on a straight line basis over the lease term.

ROLLALONG HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2005

	Note	2005 £'000	2004 £'000
Profit on ordinary activities before taxation		<u>-</u>	<u>-</u>
Profit for the year transferred to reserves	6	<u>-</u>	<u>-</u>

There were no recognised gains and losses for the year other than those included in the profit and loss account.

The results for the year have all arisen from continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements.


ROLLALONG HOLDINGS LIMITED

BALANCE SHEET AT 31 DECEMBER 2005

	Note	2005 £'000	2005 £'000	2004 £'000	2004 £'000
Fixed assets					
Investments	2		4,000		3,000
Current assets					
Debtors	3	431		1,431	
Cash at bank and in hand		<u>2</u>		<u>2</u>	
		433		1,433	
Creditors: amounts falling due within one year	4	<u>(3,643)</u>		<u>(3,643)</u>	
Net current liabilities			<u>(3,210)</u>		<u>(2,210)</u>
Net assets			<u>790</u>		<u>790</u>
Capital and reserves					
Called up share capital	5	-		-	
Profit and loss account	6	<u>790</u>		<u>790</u>	
Shareholders' funds	7		<u>790</u>		<u>790</u>

The financial statements were approved by the sole director on 6 June 2006.

Director



The accompanying accounting policies and notes form an integral part of these financial statements.

ROLLALONG HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2005

1 DIRECTORS AND EMPLOYEES

The company had 1 employee during the year being a director (2004: 1).

The director did not receive any remuneration during the year.

2 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £'000
Cost	
At 1 January 2005	3,000
Additional shares issued	1,000
At 31 December 2005	<u>4,000</u>

At 31 December 2005 the company held 100% of the ordinary share capital of the following companies:

Subsidiaries	Country of registration	Principal activity
Rollalong Limited	England and Wales	Manufacture and refurbishment of high quality modular building units and portable accommodation

3 DEBTORS

	2005 £'000	2004 £'000
Due within one year:		
Amounts due from group undertakings	180	180
Other debtors	<u>2</u>	<u>2</u>
	182	182
Due after more than one year:		
Amounts due from group undertakings	249	1,249
	<u>431</u>	<u>1,431</u>

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £'000	2004 £'000
Amounts owed to group undertakings	3,643	3,643
Other creditors	<u>-</u>	<u>-</u>
	<u>3,643</u>	<u>3,643</u>

ROLLALONG HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2005

5 SHARE CAPITAL

	2005 £'000	2004 £'000
Authorised 2,000,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
Issued and fully paid 100 ordinary shares of £1 each	<u>-</u>	<u>-</u>

6 RESERVES

	Profit and loss account £'000
At 1 January 2005	790
Retained profit for the year	<u>-</u>
At 31 December 2005	<u>790</u>

7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005 £'000	2004 £'000
Profit for the financial year	-	-
Shareholders' funds at 1 January 2005	<u>790</u>	<u>790</u>
Shareholders' funds at 31 December 2005	<u>790</u>	<u>790</u>

8 CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2005 or 31 December 2004.

9 CONTINGENT LIABILITIES

There were cross guarantees between certain companies in the Newship Limited Group on all bank overdrafts with the National Westminster Bank plc. At 31 December 2005 the amount guaranteed was £2,740,000 (2004: £3,730,000).

10 TRANSACTIONS WITH RELATED PARTIES

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 "Related party disclosures" and has not disclosed transactions with companies that are part of the Newship Limited Group of companies.

ROLLALONG HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2005

11 CONTROLLING RELATED PARTIES

Newship Limited (formerly Send Group Limited) is the company's controlling related party by virtue of its 100% interest in the company.

The company's ultimate controlling related party is J W Newman by virtue of his majority shareholding in Newship Limited, which is registered in England and Wales.

Copies of Newship Limited financial statements can be obtained from the registered office at Clive House, 12-18 Queens Road, Weybridge, Surrey, KT13 9XB.