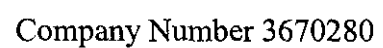


FOR THE YEAR ENDED 31 DECEMBER 2004



**ROLLALONG HOLDINGS LIMITED**

**FINANCIAL STATEMENTS**

For the year ended 31 December 2004

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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 2004

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<b>INDEX</b>	<b>PAGE</b>
Report of the director	1 - 2
Report of the independent auditors	3
Principal accounting policies	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

# **ROLLALONG HOLDINGS LIMITED**

## **REPORT OF THE DIRECTOR**

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The director presents his annual report together with the audited financial statements for the year ended 31 December 2004.

### **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 (2003: £nil). The director does not recommend payment of a dividend.

### **Future developments**

The director plans 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 2005.

### **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
- 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ROLLALONG HOLDINGS LIMITED

REPORT OF THE DIRECTOR

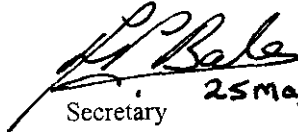
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**Auditors**

On 1 July 2004, the Grant Thornton partnership transferred its business to a limited liability partnership, Grant Thornton UK LLP. Under section 26(5) of the Companies Act 1989, the directors consented to extend the audit appointment to Grant Thornton UK LLP from 1 July 2004.

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 25 May 2005.

## **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 2004, 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 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 the director and auditors**

The director is responsible for preparing the director's report and the financial statements in accordance with United Kingdom Law and accounting standards are set out in the statement of director's responsibilities. 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 director's 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 director's remuneration and transactions with the company is not disclosed.

We read other information contained in the director's 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. Our responsibilities do not extend to any other information.

### **Basis of 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 director 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.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2004 and of its result 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  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
GATWICK

*28th Aug 2005*

## **ROLLALONG HOLDINGS LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES**

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#### **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 2004

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	Note	2004 £'000	2003 £'000
Profit on ordinary activities before taxation		-	-
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 2004

	Note	2004 £'000	2004 £'000	2003 £'000	2003 £'000
<b>Fixed assets</b>					
Investments	2		3,000		2,000
<b>Current assets</b>					
Debtors	3	1,431		802	
Cash at bank and in hand		<u>2</u>		<u>2</u>	
		1,433		804	
<b>Creditors: amounts falling due within one year</b>	4	<u>(3,643)</u>		<u>(2,014)</u>	
<b>Net current liabilities</b>			<u>(2,210)</u>		<u>(1,210)</u>
<b>Net assets</b>			<u>790</u>		<u>790</u>
<b>Capital and reserves</b>					
Called up share capital	5		-		-
Profit and loss account	6		<u>790</u>		<u>790</u>
<b>Shareholders' funds</b>	7		<u>790</u>		<u>790</u>

The financial statements were approved by the sole director on **25 May 2005.**

  
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 2004

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### 1 DIRECTORS AND EMPLOYEES

The company had 1 employee during the year being a director (2003: 1).

The director did not receive any remuneration during the year.

### 2 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £'000
Cost	
At 1 January 2004	2,000
Additional shares issued	1,000
At 31 December 2004	<u>3,000</u>

At 31 December 2004 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

# ROLLALONG HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2004

### 3 DEBTORS

	2004 £'000	2003 £'000
Due within one year:		
Amounts due from group undertakings	180	406
Other debtors	2	2
	<u>182</u>	<u>408</u>
Due after more than one year:		
Amounts due from group undertakings	1,249	394
	<u>1,431</u>	<u>802</u>

### 4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £'000	2003 £'000
Amounts owed to group undertakings	3,643	1,999
Other creditors	-	15
	<u>3,643</u>	<u>2,014</u>

### 5 SHARE CAPITAL

	2004 £'000	2003 £'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 2004	790
Retained profit for the year	-
At 31 December 2004	<u>790</u>

# ROLLALONG HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2004

### 7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2004 £'000	2003 £'000
Profit for the financial year	-	-
Shareholders' funds at 1 January 2004	790	790
Shareholders' funds at 31 December 2004	790	790

### 8 CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2004 or 31 December 2003.

### 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 2004 the amount guaranteed was £3,729,732 (2003: £3,567,814).

### 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.

### 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.