

Company Registration No. 3810570 (England and Wales)

VINCENT MURPHY AND COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

COMPANIES HOUSE COPY



VINCENT MURPHY AND COMPANY LIMITED

COMPANY INFORMATION

Directors	S L Fineman D D Kemp
Secretary	D B Grossman
Company number	3810570
Registered office	Kemp House, Cumnor Hill Oxford Oxfordshire OX2 9PH
Auditors	UHY Hacker Young St Alphage House 2 Fore Street London EC2Y 5DH
Business address	Kemp House, Cumnor Hill Oxford OX2 9PH

VINCENT MURPHY AND COMPANY LIMITED

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VINCENT MURPHY AND COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006

The directors present their report and financial statements for the year ended 31 March 2006.

Principal activities and review of the business

The principal activity of the company continued to be that of the holding company of S Silverman and Son (Importers) Limited.

Directors

The following directors have held office since 1 April 2005:

S L Fineman
D D Kemp

Directors' interests

The interests of D Kemp and SL Fineman in the shares of Timbmet Group Limited are disclosed in the accounts of that company.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that UHY Hacker Young be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

Directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for that period. It is also the directors' responsibility to maintain adequate accounting records, safeguard the assets of the company and take reasonable steps in preventing and detecting fraud and other irregularities.

The directors confirm that at the time of approval of the directors' report there is no relevant audit information of which the company's auditors are unaware and that the directors have taken all steps that they ought to have taken to make themselves aware of any audit information and to establish that the auditors are aware of the information.

The directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the financial statements on a going concern basis, and that applicable accounting standards have been followed.

By order of the board



S L Fineman
Director
27 July 2006

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VINCENT MURPHY AND COMPANY LIMITED

We have audited the financial statements of Vincent Murphy and Company Limited on pages 3 to 7 for the year ended 31 March 2006. These financial statements have been prepared under the historical cost convention and 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 on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 directors' 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 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 misstatements within it.

Basis of opinion

We conducted our audit in accordance with 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 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.

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 March 2006 and of its profit for the year then ended, the information given in the Directors' report is consistent with the financial statements and the financial statements have been properly prepared in accordance with the Companies Act 1985.

UHY Hacker Young
Chartered Accountants
Registered Auditors

UHY Hacker Young


27 July 2006

VINCENT MURPHY AND COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Investments	2	1,048,228		1,048,228	
Current assets					
Debtors	3	290		290	
Net current assets			290		290
Total assets less current liabilities		<u>1,048,518</u>		<u>1,048,518</u>	
Capital and reserves					
Called up share capital	4	821,045		821,045	
Profit and loss account	5	227,473		227,473	
Shareholders' funds - equity interests	6	<u>1,048,518</u>		<u>1,048,518</u>	

The financial statements were approved by the Board on 27 July 2006



S L Fineman
Director

VINCENT MURPHY AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting policies

1.1 Basis of preparation

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

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cashflow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.4 Group accounts

Vincent Murphy and Company Limited is exempt from preparing Group Accounts on the grounds that it is a wholly owned subsidiary of Timbmet Group Limited, a company incorporated in England and Wales. The results of Vincent Murphy and Company Limited and its subsidiary S Silverman and Son (Importers) Limited will be consolidated within the Group accounts of the ultimate parent company.

2 Fixed asset investments

	Shares in group undertakings
Cost	£
At 1 April 2005 & at 31 March 2006	<u>1,048,228</u>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

VINCENT MURPHY AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

3 Debtors	2006 £	2005 £
Amounts owed by parent and fellow subsidiary undertakings	290	-
Amounts owed by subsidiary undertakings	-	290
	<hr/>	<hr/>
	290	290
	<hr/>	<hr/>

VINCENT MURPHY AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

4	Share capital	2006 £	2005 £
	Authorised		
	990,000 A Ordinary Shares of £1 each	990,000	990,000
	1,000 B Ordinary Shares of £1 each	1,000	1,000
	1,000 C Ordinary Shares of £1 each	1,000	1,000
	1,000 D Ordinary Shares of £1 each	1,000	1,000
	1,000 E Ordinary Shares of £1 each	1,000	1,000
	1,000 F Ordinary Shares of £1 each	1,000	1,000
	1,000 G Ordinary Shares of £1 each	1,000	1,000
	1,000 H Ordinary Shares of £1 each	1,000	1,000
	1,000 I Ordinary Shares of £1 each	1,000	1,000
	1,000 J Ordinary Shares of £1 each	1,000	1,000
	1,000 K Ordinary Shares of £1 each	1,000	1,000
	1,000,000 Redeemable Preference Shares of £1 each	1,000,000	1,000,000
		<u>2,000,000</u>	<u>2,000,000</u>
	Allotted, called up and fully paid		
	400 A Ordinary Shares of £1 each	400	400
	400 B Ordinary Shares of £1 each	400	400
	142 C Ordinary Shares of £1 each	142	142
	100 D Ordinary Shares of £1 each	100	100
	1 E Ordinary Shares of £1 each	1	1
	1 F Ordinary Shares of £1 each	1	1
	1 G Ordinary Shares of £1 each	1	1
	820,000 Redeemable Preference Shares of £1 each	820,000	820,000
		<u>821,045</u>	<u>821,045</u>

The holders of all classes of ordinary shares rank pari passu as regards voting rights and the repayment of capital, but only such dividends shall be paid to the holders of any class of ordinary shares as shall be approved by the members of the company in a general meeting.

The preference shares rank pari passu with the ordinary shares of the company, save that the holders of preference shares shall not be entitled to receive notice of, attend or vote at any general meeting of the company.

VINCENT MURPHY AND COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

5 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2005	227,473
Balance at 31 March 2006	227,473

6 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Loss for the financial year	-	-
Opening shareholders' funds	1,048,518	1,048,518
Closing shareholders' funds	1,048,518	1,048,518

7 Employees

Number of employees

There were no employees during the year apart from the directors.

8 Control

The parent company is Timbmet Group Limited, a company registered in England and Wales.

9 Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to make disclosures concerning related parties, on the grounds that the company has been included within the consolidated accounts of Timbmet Group Limited. Copies of the Group accounts can be obtained from the parent company's registered office at Kemp House, Cumnor Hill, Oxford, OX2 9PH.