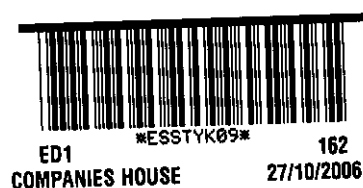


Atlas (Sherburn) Limited
Directors' report and financial statements
for the period ended 31 December 2005

Registered Number 3813772



Atlas (Sherburn) Limited

Directors' report and financial statements

for the period ended 31 December 2005

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Atlas (Sherburn) Limited

Directors' report for the period ended 31 December 2005

The directors present their report and the financial statements of the company for the period ended 31 December 2005.

Review of business and future developments

The company has not traded during the period ended 31 December 2005.

Directors and their interests

The directors who served during the period are given below.

P J C Reynolds (resigned 30 November 2005)

P M Levine

P J Davison

J L Severs

P A Emerson

No director held any direct interest in the share capital of the Company. The interests of the directors in the share capital of the Holding Company are disclosed in the Holding Company's accounts.

Statement of directors' responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial period that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 31 December 2005 and that applicable accounting standards have been followed.

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.

By order of the Board



P J Davison

Company Secretary

19 October 2006

Atlas (Sherburn) Limited

Profit and loss account for the period ended 31 December 2005

During this period and the preceding period the company did not trade and received no income and incurred no expenditure. Consequently the company made neither a profit or loss.

Atlas (Sherburn) Limited

Balance sheet as at 31 December 2005

	Note	31 December 2005 £	31 March 2005 £
Current assets			
Amount owed by group undertaking		1	1
Net assets		1	1
Capital and reserves			
Called up equity share capital	1	1	1
Equity shareholders' funds	2	1	1

For the period ended 31 December 2005 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps proper accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 2 to 5 were approved by the Board of Directors on 19 October 2006 and were signed on its behalf by:



P J Davison
Director

Atlas (Sherburn) Limited

Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 1985, applicable accounting standards and under the historical cost accounting rules.

Atlas (Sherburn) Limited

Notes to the financial statements for the period ended 31 December 2005

1 Called up equity share capital

	31 December 2005	31 March 2005
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted and fully paid		
1 ordinary share of £1	1	1

2 Reconciliation of movements in equity shareholders' funds

	£
Shareholders' funds at 1 April 2005 and 31 December 2005	1

3 Ultimate parent undertaking

Atlas (Sherburn) Limited is a wholly owned subsidiary of Atlas Ward Holdings Limited, a company incorporated in England & Wales. The ultimate controlling party is Severfield-Rowen Plc.

The parent undertaking of the largest group for which consolidated accounts are prepared is Severfield-Rowen Plc, a company incorporated in England & Wales, the consolidated accounts of which are publicly available from Severfield-Rowen Plc, Dalton Airfield Industrial Estate, Dalton, Thirsk, North Yorkshire.