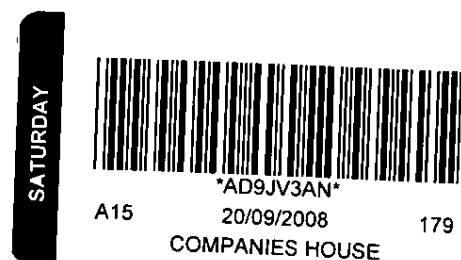


FWA Southern Limited

Financial statements

For the year ended 31 December 2007



Company No. 3852768

Company information

Company registration number	3852768
Registered office	1390 Montpellier Court Gloucester Business Park Brockworth Gloucester GL3 4AH
Directors	A C M Smith B R Westran
Secretary	B R Westran
Bankers	Barclays Bank Plc 18 Southgate Street Gloucester Gloucestershire GL1 2DJ
Solicitors	BPE St James's House St James' Square Cheltenham Gloucestershire GL50 3PR

Report of the directors

The directors present their annual report together with the financial statements of the company for the year ended 31 December 2007

Results and dividends

The company has not traded during the period and therefore the company has not prepared a profit and loss account. The director has not recommended a dividend (2006 £250,296)

Directors

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

D J Robertson	(resigned 11 March 2008)
B R Westran	(appointed 1 January 2008)
A C M Smith	(appointed 11 March 2008)

BY ORDER OF THE BOARD



B R Westran
Director

16 September 2008

Balance sheet

	Note	2007 £	2006 £
Current assets			
Debtors	4	<u>350,000</u>	<u>350,000</u>
Total assets less current liabilities		<u>350,000</u>	<u>350,000</u>
Capital and reserves			
Called-up equity share capital	6	<u>350,000</u>	<u>350,000</u>
Profit and loss account		<u>—</u>	<u>—</u>
Shareholder's funds	7	<u>350,000</u>	<u>350,000</u>

Statements:

- (a) For the for the year ended 31 December 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring the company keeps accounting records in accordance 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 year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company

These financial statements were approved and authorised for issue by the directors on 16 September 2008 and are signed by



A C M Smith
 Director

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

Notes to the financial statements

1 Accounting policies

The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2 Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

3 Dividends

Dividends on shares classed as equity

	2007 £	2006 £
Equity dividends on ordinary shares of £— per share (2006 - £0.72 per share)	—	250,296

4 Debtors

	2007 £	2006 £
Amounts owed by group undertakings	350,000	600,296

5 Related party transactions

As a wholly owned subsidiary of Mears Group PLC, the company is exempt from the requirements of Financial Reporting Standard 8 Related Party Transactions, to disclose transactions with other members of the group headed by Mears Group PLC on the grounds that group accounts are publicly available.

6 Share capital

Authorised share capital

	2007 £	2006 £
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
	2007 £	2006 £
350,000 Ordinary shares of £1 each	350,000	350,000

7 Reconciliation of movements in shareholder's funds

	2007	2006
	£	£
Opening shareholder's funds	350,000	600,296
Equity dividends paid	—	(250,296)
Closing shareholder's funds	<u>350,000</u>	<u>350,000</u>

8 Ultimate parent company

The directors consider that the ultimate parent undertaking of this company is Mears Group PLC, a company incorporated in England and Wales

The company's immediate parent undertaking is Mears Decorating Services Limited by virtue of its 100% ownership of the issued share capital of FWA Southern Limited. Mears Group PLC has 100% control over Mears Decorating Services Limited and is therefore the ultimate parent undertaking

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Mears Group PLC. The accounts are available from The Company Secretary, Mears Group PLC, 1390 Montpellier Court, Gloucester Business Park, Brockworth, Gloucester GL3 4AH