

Registered Number 3896212

Remrock Trading Limited
Directors' report and financial statements
for the year ended 31 December 2007



Remrock Trading Limited

Directors' report and financial statements for the year ended 31 December 2007

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Remrock Trading Limited

Directors' report for the year ended 31 December 2007

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

Principal activity

The principal activity is that of providing finance to fellow group companies

Results and dividend

The loss for the year after taxation amounted to £68,000 (2006 £48,426,000) The directors do not propose the payment of a dividend (2006 £nil) The loss for the year of £68,000 (2006 £48,426,000) will be transferred to reserves

The company expects to pay interest on inter company borrowings in the future

Directors

The composition of the board of directors during the year, and up to the date of this report, was as follows

AT Fletcher

AO Fischer

I Fisher

JC Richardson

Remrock Trading Limited

Directors' report for the year ended 31 December 2007 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to 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.

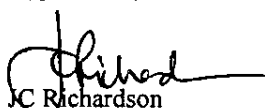
Statement on disclosure of information to the independent auditors

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware. Each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

Approved by the Board



JC Richardson
Director

21 October 2008

Remrock Trading Limited

Independent auditors' report to the members of Remrock Trading Limited

We have audited the financial statements of Remrock Trading Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom 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). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 Directors' Report and consider the 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 judgments 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.

Remrock Trading Limited

Independent auditors' report to the members of Remrock Trading Limited (continued)

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 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Leeds

21 October 2008

Remrock Trading Limited

Profit and loss account for the year ended 31 December 2007

	Note	2007 £'000	2006 £'000
Write off Vector Industries Loan		-	(48,581)
Operating loss		-	(48,581)
Net interest receivable	4	235	222
Profit/(loss) on ordinary activities before taxation		235	(48,359)
Tax on profit /(loss) on ordinary activities	5	(303)	(67)
Retained loss for the financial year	10,11	(68)	(48,426)

All operations relate to continuing operations

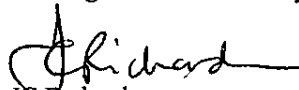
The company has no recognised gains or losses other than those shown in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented

Remrock Trading Limited

Balance sheet as at 31 December 2007

	Note	2007 £'000	2006 £'000
Current assets			
Debtors	6	2,594	2,359
Creditors amounts falling due within one year	7	(370)	(67)
Net current assets		2,224	2,292
Net assets		2,224	2,292
Capital and reserves			
Called up share capital	8	-	-
Share premium account	9	50,889	50,889
Profit and loss account	10	(48,665)	(48,597)
Shareholders' funds	11	2,224	2,292

The financial statements on pages 5 to 11 were approved by the board of directors on 21 October 2008 and were signed on its behalf by



JC Richardson

Director

Remrock Trading Limited

Notes to the financial statements for the year ended 31 December 2007

1 Accounting policies

Accounting convention

These financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable United Kingdom accounting standards. The principal accounting policies, which the directors have adopted within that convention, are set out below.

Basis of preparation of accounts

The company has taken exemption under Financial Reporting Standard 2 "Subsidiary Undertakings" not to prepare consolidated financial statements since its ultimate parent undertaking, Rubicon Partners Industries LLP, is established under the law of a European Community member state, and prepares consolidated financial statements.

Taxation

The charge for taxation is based on the result for the period. In accordance with FRS 19, deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is recognised in respect of tax losses to the extent that they are regarded as recoverable on the basis that it is regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are not discounted.

2 Directors' emoluments

None of the directors received any emoluments in respect of their services to the company (2006: £nil). There were no employees other than the directors (2006: nil).

3 Auditors' remuneration

Auditors' remuneration was borne by a fellow group undertaking.

4 Net interest receivable and similar charges

	2007 £'000	2006 £'000
Interest receivable		
On unsecured loan notes	-	1,230
Interest receivable from group undertakings	235	195
	235	1,425
Interest payable and similar charges		
Discount on unsecured loan notes	-	(1,203)
Net interest receivable and similar charges	235	222

Remrock Trading Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

5 Tax on profit / (loss) on ordinary activities

	2007	2006
	£'000	£'000
Current tax		
UK corporation tax payable on profits for the year	-	67
Adjustment in respect of prior periods	303	-
Tax charge for the year	303	67

The differences between total current tax assessed and the standard rate of corporation tax in the UK (30%) are explained below

	2007	2006
	£'000	£'000
Profit/(loss) on ordinary activities before taxation	236	(48,359)
Amounts not deductible for tax purposes	-	48,583
Profit/(loss) on ordinary activities before taxation	236	224
Profit/(loss) on ordinary activities multiplied by standard taxation rate in the UK of 30% (2006 30%)	71	67
Permanent timing differences	(71)	-
Adjustment in respect of prior periods	303	-
Tax charge on profit / (loss) on ordinary activities	303	67

6 Debtors

	2007	2006
	£'000	£'000
Amounts falling due within one year:		
Amounts owed by group undertakings	117	106
Amounts falling due after more than one year:		
Amounts owed by group undertakings	2,477	2,253
	2,594	2,359

Amounts owed by group undertakings are unsecured, interest bearing and have no fixed terms of repayment

Remrock Trading Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

7 Creditors: amounts falling due within one year

	Note	2007 £'000	2006 £'000
Corporation tax	5	370	67

8 Called up share capital

	2007 £	2006 £
Authorised		
100 ordinary shares of £1 each	99	99
10,000 deferred shares of 0.001p each	1	1
	100	100
Allotted, called up and fully paid		
1 ordinary share of £1	1	1
514 deferred shares of 0.001p each	-	-
	1	1

Remrock Trading Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

9 Share premium account

	£'000
At 1 January 2007 and 31 December 2007	50,889

10 Profit and loss account

	£'000
At 1 January 2007	(48,597)
Sustained loss for the financial year	(68)
At 31 December 2007	(48,665)

11 Reconciliation of movements in shareholders' deficit

	2007 £'000	2006 £'000
Loss for the financial year	(68)	(48,426)
Transfer to share premium account	-	50,889
Net (decrease)/ increase in shareholders' deficit	(68)	2,463
Opening shareholders' funds / (deficit)	2,292	(171)
Closing shareholders' funds	2,224	2,292

12 Cash flow statement

The Company is exempt from preparing a cash flow statement as required by FRS 1 (Revised) 1996 as it is a wholly owned subsidiary undertaking within the context of the standard. A consolidated group cash flow statement is included in the financial statements of Rubicon Partners Industries LLP, the ultimate parent undertaking.

Remrock Trading Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

13 Related party transactions

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption available under FRS 8 "Related Party Disclosures", as the consolidated accounts of Rubicon Partners Industries Limited in which the company is included are available at the address provided in note 14

14 Ultimate parent company

The ultimate parent company is Rubicon Partners Industries LLP. The Rubicon Partners Industries LLP group is both the smallest and the largest group into which the Company's financial statements are consolidated. Copies of the group financial statements for the ultimate parent undertaking may be obtained from the following address

The Secretary
Rubicon Partners Industries LLP
2B Sidings Court
Doncaster
South Yorkshire
DN4 5NU

The Company is a wholly owned subsidiary of Rubicon Partners Industries LLP, a company registered in England and Wales, and thus under Section 228 of the Companies Act 1985 is exempt from producing group financial statements