

**M&T Group Limited**  
Financial statements  
For the year ended 31 December 2006

Grant Thornton 



**Company No. 3964489**

## Company information

<b>Company registration number</b>	3964489
<b>Registered office</b>	1390 Montpellier Court Gloucester Business Park Brockworth Gloucester GL3 4AH
<b>Directors</b>	D J Robertson
<b>Secretaries</b>	B R Westran
<b>Bankers</b>	Barclays Bank Plc 18 Southgate Street Gloucester Gloucestershire GL1 2DJ
<b>Solicitors</b>	BPE St James's House St James' Square Cheltenham Gloucestershire GL50 3PR
<b>Auditor</b>	Grant Thornton UK LLP Chartered Accountants Registered Auditor The Quadrangle Imperial Square Cheltenham Gloucestershire GL50 1PZ

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## Report of the director

The director presents his annual report for the year ended 31 December 2006. The company has not traded during the year.

### **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 recommended a dividend of £49,679 (2005: £—).

### **Directors**

The directors who served the company during the period were as follows:

D J Robertson

M S Turl (resigned 28 February 2006)

### **Director's responsibilities**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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,
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

In so far as the director is aware:

- there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Small company provisions**

The Director's report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

**Auditor**

A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

BY ORDER OF THE BOARD



B Westran  
Secretary  
28 September 2007

## Report of the independent auditor to the member of M&T Group Limited

We have audited the financial statements of M&T Group Limited for the year ended 31 December 2006 which comprise the balance sheet and notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's member, 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 member those matters we are required to state to it 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of director and auditor**

The director's responsibilities for preparing the Report of the Director and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 and the information given in the Report of the Director is consistent with the financial statements. We also 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 director's remuneration and other transactions is not disclosed.

We read the Report of the Director 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 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 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.

Grant Thornton 

## Report of the independent auditor to the member of M&T Group Limited

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 December 2006 and of the result of the company for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985
- the information given in the Director's Report is consistent with the financial statements

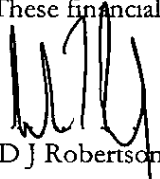
*Grant Thornton UK LLP*

GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
CHELTENHAM  
28 September 2007

## Balance sheet

	Note	2006 £	2005 £
<b>Current assets</b>			
Debtors	4	<u>350,004</u>	<u>399,683</u>
<b>Total assets less current liabilities</b>		<u>350,004</u>	<u>399,683</u>
<b>Capital and reserves</b>			
Called-up equity share capital	6	350,004	350,004
Profit and loss account	7	—	<u>49,679</u>
<b>Shareholder's funds</b>	8	<u>350,004</u>	<u>399,683</u>

These financial statements were approved by the director on 28 September 2007 and are signed by

  
D J Robertson



## 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

	2006 £	2005 £
Equity dividends on ordinary shares of £0.14p per share (2005 - £— per share)	<u>49,679</u>	<u>—</u>

### 4 Debtors

	2006 £	2005 £
Amounts owed by group undertakings	<u>350,004</u>	<u>399,683</u>

### 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

	2006 £	2005 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

#### Allotted, called up and fully paid

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>350,004</u>	<u>350,004</u>	<u>350,004</u>	<u>350,004</u>

**7 Reserves**

	Profit and loss account £
At 1 January 2006	49,679
Equity dividends	(49,679)
At 31 December 2006	<u>—</u>

**8 Reconciliation of movements in shareholder's funds**

	2006 £	2005 £
Opening shareholder's funds	399,683	399,683
Equity dividends paid	(49,679)	—
Closing shareholder's funds	<u>350,004</u>	<u>399,683</u>

**9 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 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