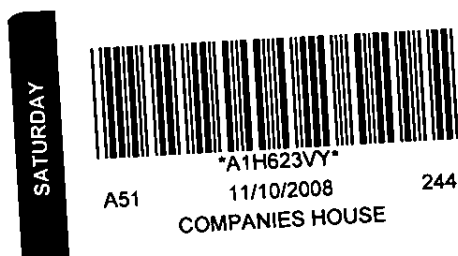


**AW European Holdings
Limited**

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

Registered Number 4107407



AW European Holdings Limited

Directors' report and financial statements

for the year ended 31 December 2007

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AW European Holdings Limited

Officers and advisors

Directors

P J Davison

P A Emerson

P M Levine (Resigned 30 May 2008)

J L Severs (Resigned 30 June 2007)

Company Secretary

P J Davison

Registered Office

Dalton Airfield Industrial Estate

Dalton

Thirsk

North Yorkshire

YO7 3JN

Bankers

Bank of Scotland

4th Floor, Lisbon House

116 Wellington Street

Leeds

West Yorkshire

LS1 4LT

Solicitors

Irwin Mitchell

21 Queen Street

Leeds

West Yorkshire

LS1 2TW

AW European Holdings Limited

Directors' report for the year ended 31 December 2007

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

Review of business and future developments

The company has not traded during the year ended 31 December 2007

Directors and their interests

The directors who served during the year are noted on page 1

No director held any direct interest in the share capital of the Company

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements. The directors have chosen to prepare the accounts for the company in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP")

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 in accordance with UK GAAP and of the profit or loss of the company for that period and comply with UK GAAP and the Companies Act 1985

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 accounting standards have been followed, and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business

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

Approved by the Board of Directors
and signed on behalf of the Board



P J Davison
Company Secretary

10 October 2008

AW European Holdings Limited

Profit and loss account for the year ended 31 December 2007

During this year and the preceding year, the company did not trade and received no income and incurred no expenditure. Consequently the company made neither a profit nor loss.

AW European Holdings Limited

Balance sheet as at 31 December 2007

	Note	2007 £	2006 £
Current assets			
Amount owed by group undertaking		1	1
Net assets		1	1
Capital and reserves			
Called up equity share capital	2	1	1
Equity shareholders' funds	3	1	1

For the year ended 31 December 2007 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 3 to 5 were approved by the Board of Directors on 10 October 2008 and were signed on its behalf by



P J Davison
Director

AW European Holdings Limited

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

1 Significant 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

2 Called up equity share capital

	2007 £	2006 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted and fully paid		
1 ordinary share of £1	1	1

3 Reconciliation of movements in equity shareholders' funds

	£
Shareholders' funds at 1 January 2007 and 31 December 2007	1

4 Ultimate parent undertaking

AW European Holdings 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