

Avent Newco Limited (formerly Avent UK Limited)

Financial statements

For the year ended 31 October 2006



Company No. 4203870

Company information

Company registration number	4203870
Registered office	Bath Road Industrial Estate Chippenham Wiltshire SN14 0AB
Directors	M K Monaghan J K Cronin P V Carolan
Secretary	J K Cronin
Bankers	Allied Irish Bank (GB) St James Palace Charlotte Street Manchester M1 4DZ
Solicitors	TLT Solicitors LLP 1 Redcliffe Street Bristol BS1 6TP
Auditors	Grant Thornton UK LLP Registered Auditors Chartered Accountants 4 Hardman Square Spinningfields Manchester M3 3EB

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Report of the directors

The directors present their report together with the audited financial statements for the year ended 31 October 2006

Change of name

On 5 May 2006, the company changed its name to Avent Newco Limited

Principal activity

The company did not trade during the year

Directors

The directors of the company and their interests in the share capital of the company are listed below

M K Monaghan
J K Cronin
P V Carolan

Financial risk management objectives and policies

The entity is exempt from disclosing financial risk management objectives and policies on the basis it meets the size criteria for a small company

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year which 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 year. 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, 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 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'J K Cronin', with a stylized flourish at the end.

J K Cronin
Director

28 August 2007

Report of the independent auditors to the members of Avent Newco Limited (formerly Avent UK Limited)

We have audited the financial statements of Avent Newco Limited (formerly Avent UK Limited) for the year ended 31 October 2006 which comprise the balance sheet and notes 1 to 7. These financial statements have been prepared in accordance with the accounting policies set out therein.

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

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and accounting standards 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 United Kingdom auditing standards.

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 if 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 opinion

We conducted our audit in accordance with United Kingdom auditing standards 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 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.

Report of the independent auditors to the members of Avent Newco Limited (formerly Avent UK Limited)

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 October 2006 and of its profit 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 for the year ended 31 October 2006

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
MANCHESTER

28 August 2007

Balance sheet

	Note	2006 £	2005 £
Fixed assets			
Investments	2	<u>500,100</u>	<u>500,100</u>
Creditors: amounts falling due within one year	3	<u>(474,278)</u>	<u>(474,278)</u>
Net current liabilities		<u>(474,278)</u>	<u>(474,278)</u>
Total assets less current liabilities		<u><u>25,822</u></u>	<u><u>25,822</u></u>
Capital and reserves			
Called up share capital	4	73	73
Share premium account	5	29,681	29,681
Other reserves	5	34	34
Profit and loss account	5	<u>(3,966)</u>	<u>(3,966)</u>
Shareholders' funds		<u><u>25,822</u></u>	<u><u>25,822</u></u>

The financial statements were approved by the Board of Directors on 28 August 2007 signed on their behalf by

P V Carolan



Director

The accompanying notes form part of these financial statements

Notes to the financial statements

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

2 Investments

	Shares in group undertakings £
Cost	
At 1 November 2005 and 31 October 2006	<u>500,100</u>

The company had the following subsidiary undertaking as at 31 October 2006

Name of subsidiary	Country of incorporation	Class of share capital held	Proportion held by the company	Nature of business
Avent Engineering Limited	England & Wales	Ordinary £1	100%	Civil engineering

3 Creditors amounts falling due within one year

	2006 £	2005 £
Amounts owed to parent undertaking	31,153	31,153
Amounts owed to subsidiary undertaking	<u>443,125</u>	<u>443,125</u>
	<u>474,278</u>	<u>474,278</u>

4 Share capital

	2006 £	2005 £
Authorised		
10,000,000 Ordinary shares of £0.001 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
72,500 Ordinary shares of £0.001 each	<u>73</u>	<u>73</u>

5 Share premium account and reserves

	Share premium £	Other reserves £	Profit and loss account £
At 1 November 2005 and 31 October 2006	<u>29,681</u>	<u>34</u>	<u>(3,966)</u>

6 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related party disclosures" and has not disclosed transactions with group undertakings

There are no other related party transactions

7 Ultimate parent undertaking

The company is a wholly owned subsidiary of Avent UK Limited, a company incorporated in England and Wales. The directors consider that the ultimate parent undertaking of this company is Vincento Limited, a company incorporated in England and Wales. Copies of the group financial statements can be obtained from Companies House.