

Company Registration No. 4609147

Ashlane Properties Limited

Report and Financial Statements

31 March 2006



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Ashlane Properties Limited

Report and financial statements 2006

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Ashlane Properties Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2006.

This report has been prepared in accordance with the special provisions relating to small companies under s246 Companies Act 1985.

Principal activities

The principal activity of the company is property trading and investment.

Review of developments and future prospects

The results of the company for the year are set out in detail on page 5.

The directors do not recommend payment of a dividend (2005 – £nil). The directors are optimistic about long term prospects.

Directors and their interests

The directors who served during the year were as follows:

L G Lipman
R Lipman

Neither of the directors hold shares in the company, which is a wholly-owned subsidiary of Safeland plc. Their interests in the shares of Safeland plc are disclosed in that company's financial statements. Apart from this, the directors had no beneficial interests in the shares of any group company.

Statement of disclosure of information to auditors

So far as each of the directors currently in office is aware, there is no relevant audit information of which the company's auditors are unaware.

Each of the directors has taken all the steps that ought to have been taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

During the year the directors have appointed Deloitte & Touche LLP as auditors.

A resolution to re-appoint Deloitte & Touche LLP will be proposed at the forthcoming Annual General Meeting.

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

PM Davis
Secretary

14/11/

2006

Ashlane Properties Limited

Statement of directors' responsibilities

United Kingdom 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 as at the end of the financial year 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 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 which 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 the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of Ashlane Properties Limited

We have audited the financial statements of Ashlane Properties Limited for the year ended 31 March 2006 which comprise the profit and loss account, balance sheet and the related notes 1 to 7. These financial statements have been prepared under 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 directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom 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. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the directors' report and other information contained in the annual report for the above period as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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 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.

Independent auditors' report to the members of Ashlane Properties 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 at 31 March 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.

Deloitte & Touche LLP
Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London

23 November 2006
23 November 2006

Ashlane Properties Limited

Profit and loss account Year ended 31 March 2006

	Note	2006 £	2005 £
Turnover		26,000	-
Cost of sales		(3,406)	-
Gross profit		22,594	-
Sales and distribution costs		(8,747)	(822)
Operating profit/(loss) and profit/(loss) on ordinary activities before taxation		13,847	(822)
Tax credit on profit/(loss) on ordinary activities	3	-	26,563
Profit on ordinary activities after taxation /retained profit for the financial period	6	13,847	25,741

All activities derive from continuing operations.

There have been no movements in equity shareholders' funds other than the profit for the current and preceeding financial years. Accordingly, no reconciliation of movements in equity shareholders' funds has been presented.

A statement of total recognised gains and losses is not presented in these financial statements as there are no recognised gains or losses other than the profit for the current and preceeding financial years.

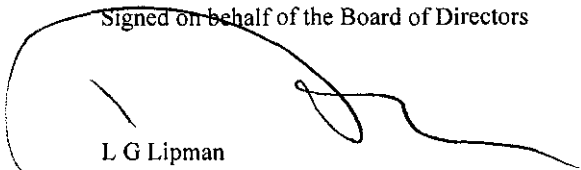
Ashlane Properties Limited

Balance sheet 31 March 2006

	Note	2006 £	2005 £
Current assets			
Debtors	4	107,499	93,652
Creditors: amounts falling due within one year		-	-
Net assets		<u>107,499</u>	<u>93,652</u>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account	6	<u>107,497</u>	<u>93,650</u>
Total equity shareholders' funds		<u>107,499</u>	<u>93,652</u>

These financial statements were approved by the Board of Directors on 14.11 2006.

Signed on behalf of the Board of Directors


L G Lipman
Director

Ashlane Properties Limited

Notes to the accounts Year ended 31 March 2006

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below, and have been applied consistently in the current year and preceding year.

Basis of preparation

The financial statements are prepared under the historical cost convention.

Cash flow statement and related party transactions

The company is a wholly-owned subsidiary of Safeland plc, which controls 90% or more of the voting rights, and is included in the consolidated financial statements of the group, which are publicly available.

Consequently, the company has taken advantage of the exemption in FRS 1 (Revised) from presenting a cash flow statement and the exemption in FRS 8 from disclosing transactions with entities that are part of the Safeland plc group or investees of that group.

Turnover

Turnover represents the gross sales value on completion of contracts net of value added tax. All turnover is derived in the United Kingdom from property trading.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be 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.

2. Profit/(loss) on ordinary activities before taxation

Auditors' remuneration was borne by the parent company in the current and prior year.

There were no employees in the current or preceding year.

The directors did not receive any remuneration during the current or preceding year.

Ashlane Properties Limited

Notes to the accounts Year ended 31 March 2006

3. Tax credit on loss on ordinary activities

	2006 £	2005 £
The tax charge comprises:		
Adjustment in respect of prior years	-	26,563
	-	26,563
Factors affecting the tax charge for the current year:		
Profit/(loss) on ordinary activities before tax	13,847	(822)
Tax (charge)/credit at 30% (2005: 30%) thereon	(4,154)	247
Group relief	3,978	(247)
Marginal relief	176	-
UK corporation tax	-	-

4. Debtors

	2006 £	2005 £
Amounts owed by immediate parent company	107,497	93,650
Unpaid share capital	2	2
	107,499	93,652

5. Called up share capital

	2006 £	2005 £
Authorised:		
1,000 (2005: 1,000) ordinary shares of £1 each	1,000	1,000
Called up, allotted and unpaid		
2 (2005: 2) ordinary shares of £1 each	2	2

Ashlane Properties Limited

Notes to the accounts Year ended 31 March 2006

6. Profit and loss account

	£
At 1 April 2005	93,650
Profit for the year	13,847
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At 31 March 2006	107,497
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7. Ultimate parent company and controlling party

Safeland plc is the company's immediate parent company and heads the smallest and largest group into which the results of the company are consolidated. Safeland plc is incorporated in Great Britain and registered in England and Wales. The company's ultimate parent company and controlling party is Safeland Holdings Corporation, a company incorporated in Panama.

Copies of the Safeland plc group accounts are available from the Company Secretary, 94-96 Great North Road, London N2 0NL.