

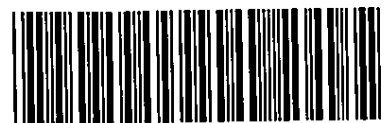
Company Registration No. 4609147

Ashlane Properties Limited

Report and Financial Statements

31 March 2007

THURSDAY



LSR85WT6

LD3

31/01/2008

221

COMPANIES HOUSE

Ashlane Properties Limited

Report and financial statements 2007

Contents	Page
Directors' report	1
Statement of directors' responsibilities	2
Independent auditors' report	3
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7

Ashlane Properties Limited

Directors' report

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

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 was 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 paid an interim dividend of £107,497, representing £53,748 50 per share (2006 - £Nil), and do not recommend payment of a final dividend The company is dormant

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

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

Auditors

Deloitte & Touche LLP resigned as auditors during the period The directors appointed Baker Tilly UK Audit LLP in their place

A resolution to re-appoint Baker Tilly UK Audit 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

20.4 2007

Ashlane Properties Limited

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

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d 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 to enable them to ensure that the financial statements comply with the requirements of 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.

Independent auditors' report to the members of Ashlane Properties Limited

We have audited the financial statements on pages 5 to 9

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and 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).

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 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.

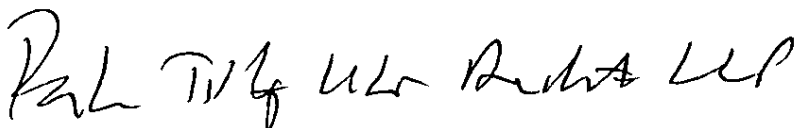
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 2007 and of its result for the year then ended and 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



Baker Tilly UK Audit LLP

Registered Auditor

Chartered Accountants

2 Bloomsbury Street

London WC1B 3ST

22/11 2007

Ashlane Properties Limited

Profit and loss account Year ended 31 March 2007

	Note	2007 £	2006 £
Turnover		-	26,000
Cost of sales		-	(3,406)
Gross profit		-	22,594
Sales and distribution costs		-	(8,747)
Operating profit and profit on ordinary activities before taxation		-	13,847
Tax on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation		-	13,847

All activities derive from previous operations

There have been no movements in equity shareholders' funds other than the loss for the current and profit for the preceding 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 results for the current and preceding financial years.

Ashlane Properties Limited

Balance sheet 31 March 2007

	Note	2007 £	2006 £
Current assets			
Debtors	4	2	107,499
Creditors, amounts falling due within one year		-	-
Net assets		<u>2</u>	<u>107,499</u>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account	6	-	107,497
Total equity shareholders' funds		<u>2</u>	<u>107,499</u>

These financial statements were approved and authorised for issue by the Board of Directors
on 2007

Signed on behalf of the Board of Directors

L G Lipman
Director

Ashlane Properties Limited

Notes to the accounts Year ended 31 March 2007

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 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 2007

3. Tax charge on profit on ordinary activities

There was no UK corporation tax charge in the current or prior period

	2007 £	2006 £
Factors affecting the tax charge for the period		
Profit on ordinary activities before tax	-	13,847
Tax (charge) at 30% (2006 30%) thereon	-	(4,154)
Group relief	-	3,978
Marginal relief	-	176
UK corporation tax	-	-

4. Debtors

	2007 £	2006 £
Amounts owed by immediate parent company	-	107,497
Unpaid share capital	2	2
	2	107,499

5. Called up share capital

	2007 £	2006 £
Authorised:		
1,000 (2006 1,000) ordinary shares of £1 each	1,000	1,000
Called up, allotted and unpaid		
2 (2006 2) ordinary shares of £1 each	2	2

Ashlane Properties Limited

Notes to the accounts Year ended 31 March 2007

6. Profit and loss account

	£
At 1 April 2006	107,497
Dividends paid	(107,497)
	<hr/>
At 31 March 2007	-
	<hr/>

7. Dividends

	2007 £	2006 £
Interim dividend of £53,748 50 (2006 £Nil)	107,497	-
	<hr/>	<hr/>

8. 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.