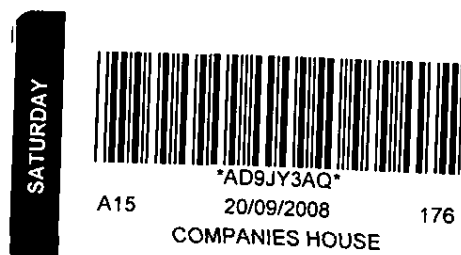


Grogan Decorators Limited

Financial statements

For the year ended 31 December 2007



Company No. 04733017

Company information

Company registration number	04733017
Registered office	1390 Montpellier Court Gloucester Business Park Brockworth Gloucester GL3 4AH
Directors	A C M Smith B R Westran
Secretary	B R Westran
Bankers	Barclays Bank plc 18 Southgate Street Gloucester Gloucestershire GL1 2DJ
Solicitors	BPE St James's House St James' Square Cheltenham Gloucestershire GL50 3PR

Report of the directors

The directors present their annual report together with the unaudited accounts of the company for the period ended 31 December 2007

Results and dividends

The company has not traded during the period and therefore the company has not prepared a profit and loss account. The directors have not recommended a dividend (2006 £29,261)

Directors

The directors who served the company during the year were as follows

D J Robertson	(resigned 11 March 2008)
B R Westran	(appointed 1 January 2008)
A C M Smith	(appointed 11 March 2008)

BY ORDER OF THE BOARD



B Westran
Director

16 September 2008

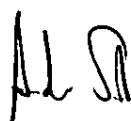
Balance sheet

	Note	2007 £	2006 £
Current assets			
Debtors	4	100	100
Total assets less current liabilities		<u>100</u>	<u>100</u>
Capital and reserves			
Called-up equity share capital	6	100	100
Profit and loss account		—	—
Shareholder's funds	7	<u>100</u>	<u>100</u>

Statements

- (a) For the for the year ended 31 December 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring the company keeps accounting records in accordance 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 year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company

These financial statements were approved and authorised for issue by the directors on 16 September 2008 and are signed by



A C M Smith
Director

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

	2007 £	2006 £
Equity dividends on ordinary shares of £— per share (2006 - £292.61 per share)	—	29,261

4 Debtors

	2007 £	2006 £
Amounts owed by group undertakings	100	100

5 Related party transactions

As a wholly owned subsidiary headed by Mears Group PLC, the company is exempt from the requirement of Financial Reporting Standard 8 Related Party Disclosures, 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, allotted, called up and fully paid

	2007 £	2006 £
100 Ordinary shares of £1 each	100	100

The accompanying accounting policies and notes form part of these financial statements.

7 Reconciliation of movements in shareholder's funds

	2007	2006
	£	£
Opening shareholder's equity funds	29,261	29,361
Equity dividends paid	—	29,261
Closing shareholder's equity funds	<u>100</u>	<u>100</u>

8 Ultimate parent company

Mears Decorating Services Limited is the company's controlling related party by virtue of its 100% shareholding. The ultimate controlling related party is Mears Group PLC as a result of its 100% shareholding in Mears Decorating Services Limited.

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Mears Group PLC. The group accounts are available at the registered office of this company.