

**REGISTRAR OF
COMPANIES**

**CMI Investments Limited
(formerly Pinco 2079 Limited)**

Report and Financial Statements

Period Ended

31 January 2005



BDO

BDO Stoy Hayward
Chartered Accountants

CMI Investments Limited

Annual report and financial statements for the period ended 31 January 2005

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Directors

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Directors

E A C Spencer-Churchill
T D Woodcock

Secretary and registered office

S A Moore, 54 Baker Street, London, W1U 7BU.

Company number

5024469

Auditors

BDO Stoy Hayward LLP, 8 Baker Street, London, W1U 3LL.

CMI Investments Limited

Report of the directors for the period ended 31 January 2005

The directors present their report together with the audited financial statements for the period ended 31 January 2005. The company was incorporated on 23 January 2005 and changed its name from Pinco 2079 Limited on 27 October 2004.

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the period.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The company was set up in order to hold investments on behalf of its parent, Capital Management and Investment Plc.

Charitable and political donations

During the period the company made no charitable contributions or political donations.

Directors

The directors of the company during the period were:

Pinsent Masons Director Limited	(appointed on incorporation, resigned 29 October 2004)
E A C Spencer-Churchill	(appointed 29 October 2004)
T D Woodcock	(appointed 29 October 2004)

No director had any beneficial interest in the share capital of the company.

E A C Spencer-Churchill and T D Woodcock are also directors of the ultimate parent company, Capital Management and Investment Plc, and their interests in the share capital of that company are shown in its financial statements.

CMI Investments Limited

Report of the directors for the period ended 31 January 2005 (*Continued*)

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period 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 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; 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 to 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.

Auditors

BDO Stoy Hayward LLP, who were appointed as first auditors of the company by the directors, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board



S A Moore

Secretary

Date

16 SEP 2005

CMI Investments Limited

Report of the independent auditors

To the shareholders of CMI Investments Limited

We have audited the financial statements of CMI Investments Limited for the period ended 31 January 2005 on pages 5 to 9 which have been prepared under the accounting policies set out on page 8.

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 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, 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 consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit 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.

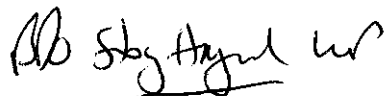
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

CMI Investments Limited

Report of the independent auditors (*Continued*)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2005 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD LLP
Chartered Accountants
and Registered Auditors
London

16 September 2005

CMI Investments Limited

Profit and loss account for the period ended 31 January 2005

	£'000
Turnover	-
Operating profit	-
	<hr/>
Profit on ordinary activities before and after taxation and retained for the period	-
	<hr/> <hr/>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 8 and 9 form part of these financial statements.

CMI Investments Limited

Reconciliation of movements in shareholders' funds for the period ended 31 January 2005

	£'000
Profit for the period	-
New share capital subscribed	-
	<hr/>
Shareholders' funds at 31 January 2005	<hr/> <hr/>

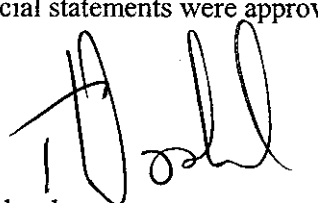
The notes on pages 8 to 9 form part of these financial statements.

CMI Investments Limited

Balance sheet at 31 January 2005

	Note	£'000
Fixed assets		
Investments	3	29,652
Total assets less current liabilities		29,652
Creditors: amounts falling due after more than one year	4	29,652
		-
Capital and reserves		
Called up share capital	5	-
Profit and loss account		-
Shareholders' funds - equity		-

The financial statements were approved by the Board on 16 SEP 2005


T D Woodcock
Director

The notes on pages 8 and 9 form part of these financial statements.

CMI Investments Limited

Notes forming part of the financial statements for the period ended 31 January 2005

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies has been applied:

Fixed asset investments

Investments held as fixed assets are valued at cost less any provision for impairment.

2 Directors

There were no amounts paid in respect of directors' remuneration for the period.

3 Investments

£'000

Cost and net book value

Additions and at 31 January 2005

29,652

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held	Nature of business
CMI Luxembourg SARL	Luxembourg	100%	Investments
Ristretto Holdings SCA *	Luxembourg	28%	Investments

* held indirectly

CMI Luxembourg SARL owns ordinary and preference shares in Ristretto Holdings SCA. Ristretto is the holding company for Algeco SA, a European modular construction business.

4 Creditors: amounts falling due after more than one year

£'000

Amounts owed to parent undertaking

29,652

CMI Investments Limited

Notes forming part of the financial statements for the period ended 31 January 2005 (*Continued*)

5 Share capital

	Authorised Number	Allotted, called up and fully paid Number
Ordinary shares of £1 each	1,000	2
	<hr/>	<hr/>
	£	£
Ordinary shares of £1 each	1,000	2
	<hr/>	<hr/>

6 Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with entities that are included in the consolidated financial statements of Capital Management and Investment Plc.

7 Ultimate parent company

At 31 January 2005 the company's ultimate parent company was Capital Management and Investment Plc which is the parent of both the smallest and largest groups of which the company is a member.

Copies of the consolidated financial statements of Capital Management and Investment Plc are available from Companies House.