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CMI Investments Limited

Report and Financial Statements

Year ended

31 January 2007

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BDO Stoy Hayward
Chartered Accountants

CMI Investments Limited

Annual report and financial statements for the year ended 31 January 2007

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Directors

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Directors

E A C Spencer-Churchill
T D Woodcock

Secretary and registered office

T D Woodcock, 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 year ended 31 January 2007

The directors present their report together with the audited financial statements for the year ended 31 January 2007

Results and dividends

The profit and loss account is set out on page 5 and shows the result for the year

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. The directors do not anticipate this to change in the future

At 31 January 2007 the company had net current liabilities and net liabilities. The parent company has confirmed it will support the company for the next twelve months. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis

Charitable and political donations

During the year the company made no charitable contributions or political donations

Directors

The directors of the company during the year were

E A C Spencer-Churchill
T D Woodcock

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 year ended 31 January 2007 (*Continued*)

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 these 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 explaining in the financial statements, 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.

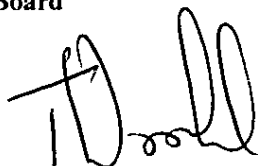
Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP 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

T D Woodcock



Secretary

Date

28/11/07

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 year ended 31 January 2007 which comprise the profit and loss account, the balance sheet, the reconciliation of movements in shareholders' funds and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing 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 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 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.

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 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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2007 and of its profit for the year then ended,
- 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



BDO STOY HAYWARD LLP
Chartered Accountants
and Registered Auditors
London

Date *28 November 2007*

CMI Investments Limited

Profit and loss account for the year ended 31 January 2007

	Note	2007 £'000	2006 £'000
Turnover		663	-
Administration Expenses		7	-
Interest Income		95	0
Profit/(loss) on ordinary activities before and after taxation and retained for the year	4	765	0

All amounts relate to continuing activities

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

The only movement in shareholder funds is the profit/loss for the year

The notes on pages 7 and 8 form part of these financial statements

CMI Investments Limited**Balance sheet at 31 January 2007**

	Note	2007 £'000	2006 £'000
Fixed assets			
Investments	5	28,309	28,309
Total assets less current liabilities		28,309	28,309
Debtors: amounts falling due within the year	6	758	-
Creditors: amounts falling due after more than one year	7	(28,309)	(28,316)
Net Assets/(liabilities)		758	(7)
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account		758	(7)
Shareholders' deficit - equity		758	(7)

The financial statements were approved by the Board of Directors and authorised for issue on 28/11/07



T D Woodcock
Director

The notes on pages 7 and 8 form part of these financial statements

CMI Investments Limited

Notes forming part of the financial statements for the year ended 31 January 2007

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 have been applied:

Fixed asset investments

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

2 Operating result

Remuneration for auditors has been borne by the parent undertaking.

3 Directors and employees

There were no amounts paid in respect of directors' remuneration for the year. There were no employees in the current or prior year.

4 Taxation on profit from ordinary activities

No tax was payable in the current year due to the availability of group relief.

5 Investments

£'000

Cost and net book value

As at 1 February 2006 and 31 January 2007

28,309

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.

6 Debtors

	2007 £'000	2006 £'000
Other debtors	663	-
Amounts owed to parent undertaking	95	-
	<u>758</u>	<u>-</u>

7 Creditors: amounts falling due after more than one year

	2007 £'000	2006 £'000
Amounts owed to parent undertaking	28,309	28,316
	<u>28,309</u>	<u>28,316</u>

8 Share capital

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

9 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

10 Ultimate parent company

At 31 January 2007 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