

COMPANY REGISTRATION NUMBER 5206721

MANTHORPE INVESTMENTS
FINANCIAL STATEMENTS
30th APRIL 2007



PAGE KIRK
 Chartered Accountants & Registered Auditors
 Sherwood House
 7 Gregory Boulevard
 Nottingham
 NG7 6LB

MANTHORPE INVESTMENTS

FINANCIAL STATEMENTS

YEAR ENDED 30th APRIL 2007

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MANTHORPE INVESTMENTS
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	PG Pochciol CS Pochciol
Company secretary	Willoughby Corporate Nominees (1) Limited
Registered office	Manthorpe House Brittain Drive Codnor Gate Industrial Estate Ripley Derbyshire DE5 3ND
Auditor	Page Kirk Chartered Accountants & Registered Auditors Sherwood House 7 Gregory Boulevard Nottingham NG7 6LB

MANTHORPE INVESTMENTS

THE DIRECTORS' REPORT

YEAR ENDED 30th APRIL 2007

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30th April 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was dormant throughout the year

RESULTS AND DIVIDENDS

The profit for the year amounted to £nil. The directors have not recommended a dividend

DIRECTORS

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

PG Pochciol
CS Pochciol

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

No rights to subscribe for shares in, or debentures of the entity or any body corporate were granted to or exercised by any director during the year

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 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,

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 that 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the directors are aware

there is no relevant audit information of which the company's auditor is unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

MANTHORPE INVESTMENTS

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30th APRIL 2007

AUDITOR

A resolution to re-appoint Page Kirk as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

Registered office
Manthorpe House
Brittain Drive
Codnor Gate Industrial Estate
Ripley
Derbyshire
DE5 3ND

Signed on behalf of the directors



CS Pochciol

Director

Approved by the directors on 10th October 2007

MANTHORPE INVESTMENTS

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MANTHORPE INVESTMENTS

YEAR ENDED 30th APRIL 2007

We have audited the financial statements of Manthorpe Investments for the year ended 30th April 2007 on pages 6 to 11, which have been prepared on the basis of the accounting policies set out on page 9

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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 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.

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 30th April 2007 and of its result for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and


MANTHORPE INVESTMENTS

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MANTHORPE INVESTMENTS *(continued)*

YEAR ENDED 30th APRIL 2007

the information given in the Directors' Report is consistent with the financial statements

Sherwood House
7 Gregory Boulevard
Nottingham
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PAGE KIRK
Chartered Accountants
& Registered Auditors

10th October 2007

MANTHORPE INVESTMENTS

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30th APRIL 2007

	Note	2007	2006
		£	£
TURNOVER		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		-	-
		<hr/>	<hr/>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 11 form part of these financial statements.

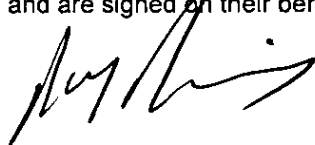
MANTHORPE INVESTMENTS

BALANCE SHEET

30th APRIL 2007

	Note	2007 £	2006 £
CURRENT ASSETS			
Debtors due within one year	5	<u>12</u>	<u>12</u>
TOTAL ASSETS		<u>12</u>	<u>12</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	<u>12</u>	<u>12</u>
SHAREHOLDERS' FUNDS	7	<u>12</u>	<u>12</u>

These financial statements were approved by the directors and authorised for issue on 10th October 2007, and are signed on their behalf by



PG Pochciol
Director

The notes on pages 9 to 11 form part of these financial statements

MANTHORPE INVESTMENTS

CASH FLOW STATEMENT

YEAR ENDED 30th APRIL 2007

	£	2007 £	£	2006 £
NET CASH INFLOW FROM OPERATING ACTIVITIES		—		56,217
TAXATION		—		(1,989)
EQUITY DIVIDENDS PAID		—		(54,641)
DECREASE IN CASH		<u>—</u>		<u>(413)</u>

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2007 £	2006 £
Decrease in debtors	—	59,169
Decrease in creditors	—	(2,952)
Net cash inflow from operating activities	<u>—</u>	<u>56,217</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2007 £	2006 £
Decrease in cash in the period	—	(413)
Movement in net funds in the period	—	(413)
Net funds at 1 May 2006	—	413

ANALYSIS OF CHANGES IN NET DEBT

	At 1 May 2006 £	Cash flows £	At 30 Apr 2007 £
Net cash	—	—	—
Net debt	—	—	—

The notes on pages 9 to 11 form part of these financial statements

MANTHORPE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th APRIL 2007

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention

(b) Fixed assets

All fixed assets are initially recorded at cost

(c) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(d) Investments

All investments are initially recorded at cost

2 OPERATING PROFIT

Operating profit is stated after charging

	2007 £	2006 £
Directors' emoluments	-	-
Auditor's remuneration		
- as auditor	-	-
	<u>-</u>	<u>-</u>

3 PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2007 No	2006 No
Number of management staff	-	2
	<u>-</u>	<u>2</u>

No salaries or wages have been paid to employees, including the directors, during the year

4. DIVIDENDS

Equity dividends

	2007 £	2006 £
Paid		
Equity dividends on ordinary shares type 2 (code 4075A)	-	54,641
	<u>-</u>	<u>54,641</u>

The following dividends have been paid in respect of the period

	2006 £	2005 £
Dividend paid on Restricted Shares	54,641	1,000,000

MANTHORPE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th APRIL 2007

5 DEBTORS

	2007	2006
	£	£
Other debtors	<u>12</u>	<u>12</u>

6. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
2 Ordinary shares of £1 each	2	2
1,000 Restricted shares of £0 01 each	<u>10</u>	<u>10</u>
	<u>12</u>	<u>12</u>

Allotted, called up and fully paid

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2
Restricted shares of £0 01 each	<u>1,000</u>	<u>10</u>	<u>1,000</u>	<u>10</u>
	<u>1,002</u>	<u>12</u>	<u>1,002</u>	<u>12</u>

The capital base of the company was formed last year and consists of 2 £1 Ordinary shares and 1,000 1p Restricted shares

The shares rank pari passu in all respects save for the following points

The holders of Ordinary shares are entitled to vote at General Meetings of the company. They are also entitled to any dividend payable to shareholders on a pro rata basis (regardless of share class) after whichever is the later of the date that a second dividend is paid to the Restricted shareholders or the 7 October 2004.

The holders of the Restricted shares are entitled to receive notice of and attend any General Meetings but are not entitled to vote. They are also paid two dividends in preference to the Ordinary shareholders, as outlined above.

On winding up of the company the Restricted shares take preference over the Ordinary shares. Both classes of shares are equity shares.

MANTHORPE INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th APRIL 2007

7 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and loss account	Total share- holders' funds
	£	£	£
Balance brought forward	12	54,641	54,653
Equity dividends	—	(54,641)	(54,641)
Balance brought forward	<u>12</u>	<u>—</u>	<u>12</u>
Balance carried forward	<u>12</u>	<u>—</u>	<u>12</u>

8 ULTIMATE PARENT COMPANY

Manthorpe Investment's immediate parent undertaking is Manthorpe Building Products Limited, a company incorporated in England and Wales, which owns 100% of the issued share capital

Manthorpe Building Products Limited is itself a 100% subsidiary of Manthorpe Limited, a company incorporated in England and Wales

Manthorpe Limited is controlled by two directors, P G Pochciol and C S Pochciol, who between them have an interest in 100% of the issued share capital of that company