

THE ROOF WAREHOUSE (BRISTOL) LIMITED
FINANCIAL STATEMENTS
30 SEPTEMBER 2006



AGP

Chartered Accountants & Registered Auditors
Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

THE ROOF WAREHOUSE (BRISTOL) LIMITED
FINANCIAL STATEMENTS
PERIOD FROM 1 APRIL 2005 TO 30 SEPTEMBER 2006

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THE ROOF WAREHOUSE (BRISTOL) LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 1 APRIL 2005 TO 30 SEPTEMBER 2006

The directors present their report and the financial statements of the company for the period from 1 April 2005 to 30 September 2006

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

On 11th September 2006 the company changed its name from The Roof Warehouse (South Wales) Limited. The company did not trade during the current or previous period.

The company is part of the Roof Warehouse group which is a specialist roofing material distributor serving the contractor market with plans to deliver a UK wide branch network. From late 2006 it opened and operates a branch in Brislington in Bristol. The Roof Warehouse group has grown rapidly from inception and continues to build its customer and product base. Key reasons behind its success are the entrepreneurial approach and experience in the roofing industry of the Roof Warehouse team.

The branch team, supported by the directors, work at local level to clearly understand customers' needs and requirements in their region and develop offerings which best suit them.

The key objectives for management will be to ensure the profitable growth of the business.

Management will be in very close day to day contact with all aspects of the businesses' activities which will allow them to monitor and assess business performance. In addition a number of key measures will be used to control the business including branch profitability, working capital and cash flow.

The company will be intrinsically linked to activity in the roofing sector of the construction and building products industry. The management team will use their experience of the industry and the close contacts they have to continually monitor and assess industry activity levels and future prospects.

RESULTS AND DIVIDENDS

The trading results for the period and the company's financial position at the end of the period are shown in the attached financial statements.

The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE PARENT COMPANY

The directors who served the company during the period together with their beneficial interests in the shares of the parent company were as follows:

	Ordinary B in the parent company	
	At 30 September 2006	At 1 April 2005 or later date of appointment
Mr R J Hand	25,000	-
Mr T J Coleman	25,000	-

Mr T J Coleman was appointed as a director on 9 June 2006.

THE ROOF WAREHOUSE (BRISTOL) LIMITED

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 APRIL 2005 TO 30 SEPTEMBER 2006

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 period. In preparing those financial statements, the directors are required to

- select suitable accounting policies, as described on page 7, 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 explained 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 that 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. The directors 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 auditors are 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 auditors are aware of that information.

AUDITOR

A resolution to re-appoint AGP 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
Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

Signed on behalf of the directors

MR T J COLEMAN
Director

Approved by the directors on

19th SEPT 2007

THE ROOF WAREHOUSE (BRISTOL) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF THE
ROOF WAREHOUSE (BRISTOL) LIMITED
PERIOD FROM 1 APRIL 2005 TO 30 SEPTEMBER 2006

We have audited the financial statements of The Roof Warehouse (Bristol) Limited for the period from 1 April 2005 to 30 September 2006 on pages 5 to 9 which have been prepared on the basis of the accounting policies set out on page 7

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, and whether the information given in the Directors' Report is consistent with the financial statements. We also 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.

THE ROOF WAREHOUSE (BRISTOL) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF THE
ROOF WAREHOUSE (BRISTOL) LIMITED *(continued)*
PERIOD FROM 1 APRIL 2005 TO 30 SEPTEMBER 2006

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 30 September 2006 and of its loss for the period 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



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21/9/2007

THE ROOF WAREHOUSE (BRISTOL) LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 APRIL 2005 TO 30 SEPTEMBER 2006

	Note	Period from 1 Apr 05 to 30 Sep 06 £	Period from 10 Sep 04 to 31 Mar 05 £
TURNOVER		—	—
Administrative expenses		265	—
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(265)</u>	<u>—</u>
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL PERIOD		<u>(265)</u>	<u>—</u>

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 period as set out above

The notes on pages 7 to 9 form part of these financial statements

THE ROOF WAREHOUSE (BRISTOL) LIMITED

BALANCE SHEET

30 SEPTEMBER 2006

	Note	30 Sep 06 £	£	31 Mar 05 £
CURRENT ASSETS				
Debtors	4	500		--
Cash in hand		<u>1</u>		<u>1</u>
		501		1
CREDITORS: Amounts falling due within one year				
	5	<u>765</u>		--
NET CURRENT (LIABILITIES)/ASSETS			(264)	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(264)</u>	<u>1</u>
CAPITAL AND RESERVES				
Called-up equity share capital	9		1	1
Profit and loss account			<u>(265)</u>	--
(DEFICIT)/SHAREHOLDER'S FUNDS	10		<u>(264)</u>	<u>1</u>

These financial statements were approved by the directors on the 19/9/2007 and are signed on their behalf by

MR TJ COLEMAN

The notes on pages 7 to 9 form part of these financial statements

THE ROOF WAREHOUSE (BRISTOL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 APRIL 2005 TO 30 SEPTEMBER 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Related parties transactions

The company is a wholly owned subsidiary of Roof Warehouse PLC, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members of the Roof Warehouse PLC group

Fixed assets

All fixed assets are initially recorded at cost

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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

2. OPERATING LOSS

Operating loss is stated after charging

	Period from 1 Apr 05 to 30 Sep 06 £	Period from 10 Sep 04 to 31 Mar 05 £
Directors' emoluments	—	—

3. PARTICULARS OF EMPLOYEES

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

THE ROOF WAREHOUSE (BRISTOL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 APRIL 2005 TO 30 SEPTEMBER 2006

4. DEBTORS

	30 Sep 06	31 Mar 05
	£	£
Prepayments and accrued income	<u>500</u>	<u>—</u>

5. CREDITORS: Amounts falling due within one year

	30 Sep 06	31 Mar 05
	£	£
Amounts owed to group undertakings	<u>765</u>	<u>—</u>

6. DERIVATIVES

No disclosure is required regarding derivatives

7. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2006 the company had annual commitments under non-cancellable operating leases as set out below

	Land & Buildings	
	30 Sep 06	31 Mar 05
	£	£
Operating leases which expire		
After more than 5 years	<u>34,000</u>	<u>—</u>

8. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS 8 not to provide information on related party transactions with other undertakings within the Roof Warehouse Plc group

9. SHARE CAPITAL

Authorised share capital:

	30 Sep 06	31 Mar 05
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	30 Sep 06		31 Mar 05	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Equity shares				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

THE ROOF WAREHOUSE (BRISTOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2005 TO 30 SEPTEMBER 2006

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	30 Sep 06 £	31 Mar 05 £
Loss for the financial period	(265)	—
New ordinary share capital subscribed	—	1
Net (reduction)/addition to shareholder's funds	(265)	1
Opening shareholder's funds	1	—
Closing shareholder's (deficit)/funds	(264)	1

11. ULTIMATE PARENT COMPANY

Until 31st January 2006 the company was under the control of The Roof Warehouse Limited by virtue of that company owning 100% of the ordinary share capital

On 31st January 2006 the ownership of the company was purchased by Roof Warehouse Plc who from that date own 100% of the company's share capital