

DIRECTORS' REPORT AND ACCOUNTS

PENCILWATER LIMITED

(Registered Number 6544815)

31 December 2009

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PENCILWATER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

PRINCIPAL ACTIVITY

The company did not generate any income or incur any expenses during the year ended 31 December 2009

DIRECTORS

The composition of the Board of Directors during the year, and to the date of this report, was as follows

AO Fischer
I Fisher
AT Fletcher
JC Richardson

AT Fletcher, AO Fischer and I Fisher are also members of the ultimate parent undertaking, Rubicon Partners Industries LLP, and their members interests and unsecured loan notes of that company are shown in the accounts of Rubicon Partners Industries LLP. JC Richardson holds no interest in Rubicon Partners Industries LLP

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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

PENCILWATER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009 (CONTINUED)

STATEMENT ON DISCLOSURE OF INFORMATION TO THE INDEPENDENT AUDITORS

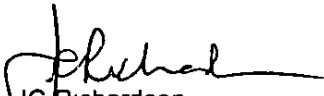
So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

The Directors' report has been prepared in accordance with the small companies regime of the Companies Act 2006.

Approved by the Board


JC Richardson
Director

28 September 2010

Registered Office
2B Sidings Court
Doncaster
DN4 5NU

PENCILWATER LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PENCILWATER LIMITED

We have audited the financial statements of Pencilwater Limited for the year ended 31 December 2009 which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

PENCILWATER LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare financial statements and the directors' report in accordance with the small company regime

Ian Morrison

Ian Morrison (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

28 September 2010

PENCILWATER LIMITED

BALANCE SHEET - 31 DECEMBER 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
		£	£
CURRENT ASSETS			
Cash		<u>3</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>3</u>	<u>1</u>

Registered Number 6544815


JC Richardson

Director

Approved by the Board on 28 September 2010

PENCILWATER LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2009

1 ACCOUNTING POLICIES

(1) Accounting convention

These accounts have been prepared on the going concern basis under the historical cost convention and in accordance with applicable accounting standards. The principal accounting policies, which the directors have adopted within that convention, are set out below.

2 PROFIT AND LOSS ACCOUNT

During the year ended 31 December 2009 and period ended 31 December 2008 the company did not receive any income and did not incur any expenses. None of the directors received any emoluments in respect of their services to the company. There were no employees other than the directors. Consequently, the company made neither a profit nor loss.

3 CALLED UP SHARE CAPITAL

	2009 £	2008 £
<u>Authorised</u>		
998 (2008 1000) ordinary 'A' shares of £1 each	998	1,000
2 (2008 nil) ordinary 'B' shares of £1 each	<u>2</u>	<u>-</u>
<u>Allotted, called up and fully paid</u>		
1 ordinary 'A' shares of £1 each	1	1
2 ordinary 'B' shares of £1 each	<u>2</u>	<u>-</u>
	<u>3</u>	<u>1</u>

4 CASH FLOW STATEMENT

The company is exempt from preparing a cash flow statement as required by FRS 1 (Revised) 1996 as it is a wholly owned subsidiary undertaking within the context of the standard. A consolidated group cash flow statement is included in the accounts of Rubicon Partners Industries LLP, the ultimate parent undertaking.

5 ULTIMATE PARENT UNDERTAKING

Rubicon Partners Industries LLP, a limited liability partnership registered in England and Wales, is the ultimate parent undertaking and controlling party. The Rubicon Partners Industries LLP group is both the smallest and the largest group into which the company's accounts are consolidated. Copies of the group accounts for the ultimate parent undertaking may be obtained from the following address:

The Secretary
Rubicon Partners Industries LLP
2B Sidings Court
Doncaster
South Yorkshire DN4 5NU