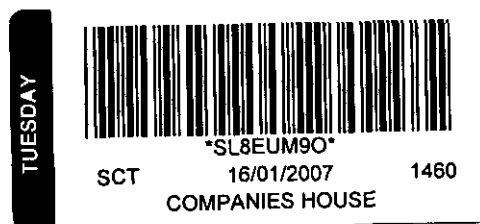


SPENCER (ABERDEEN) LIMITED
(Company Number. 48757)

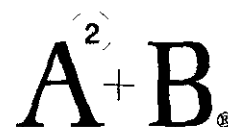
DIRECTOR'S REPORT AND ACCOUNTS

31 MARCH 2006



Anderson Anderson & Brown
Chartered Accountants

SPENCER (ABERDEEN) LIMITED
DIRECTOR'S REPORT



Director Philip Buck

Secretary Graham Stronach

Registered office Froghall Terrace, Aberdeen

The director submits his report and the audited accounts of the company for the period ended 31 March 2006

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

During the financial period, the company has not traded and there has been no income or expenditure, therefore no change in the company's position has arisen

DIRECTOR AND DIRECTOR'S INTEREST

The director of the company during the period ended 31 March 2006 was as noted above

The company is a wholly owned subsidiary and the interest of the director is disclosed in the accounts of the parent company

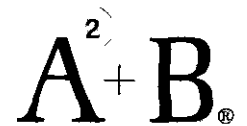
AUDITORS

Anderson Anderson & Brown have expressed their willingness to continue in office and a resolution proposing their re appointment will be submitted at the annual general meeting

A handwritten signature in black ink, appearing to read 'P. Buck'.

Director

SPENCER (ABERDEEN) LIMITED
STATEMENT OF DIRECTOR'S RESPONSIBILITIES

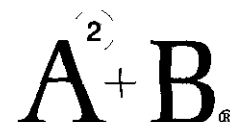


Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the director is required to.

- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent,
- (c) state whether or not applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and,
- (d) prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enables him to ensure that the accounts comply with the Companies Act 1985. He is 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

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
SPENCER (ABERDEEN) LIMITED**



We have audited the accounts of Spencer (Aberdeen) Limited for the period ended 31 March 2006 which comprise the Company Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out therein.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts 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 or not the accounts give a true and fair view, are properly prepared in accordance with the Companies Act 1985 and 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 transactions with the company is not disclosed.

Basis of 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

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 March 2006 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information provided in the directors' report is consistent with the accounts.

Anderson Anderson & Brown
Chartered Accountants
Registered Auditors
Aberdeen

11 January 2007

SPENCER (ABERDEEN) LIMITED
BALANCE SHEET – 31 MARCH 2006



	31 March 2006 £	31 December 2004 £
CURRENT ASSETS		
Amounts due by group companies	67,432	67,432
TOTAL ASSETS	<u>£ 67,432</u>	<u>£ 67,432</u>
CAPITAL AND RESERVES		
Called up share capital (Note 1)	100	100
Share premium account	66,666	66,666
Profit and loss account	666	666
	<u>£ 67,432</u>	<u>£ 67,432</u>

The company was dormant throughout the financial period

Director – P Buck

11/01/01

Date

SPENCER (ABERDEEN) LIMITED
NOTES ON THE ACCOUNTS – 31 MARCH 2006



1 CALLED UP SHARE CAPITAL

31 March 2006 &
31 December 2004

Authorised: 400 Ordinary shares of £0 25 each	<u>£ 100</u>
Allotted, called up and fully paid: 400 Ordinary shares of £0 25 each	<u>£ 100</u>

2 ULTIMATE HOLDING COMPANY

The ultimate holding company is Spencer Coatings Group Limited, a company incorporated in Scotland