

COMPANIES FORM No. 155(6)b

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares



Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

Note

Please read the notes on page 3 before completing this form

- * insert full name of company
- ø insert name(s) and address(es) of all the directors

Pursuant to section 155(6) of the Companies Act 1985

To the Reg	gistrar of (Companies
(Address	overleaf	- Note 5)

Name of company

For official use	Company number		
	SC128820		

* BALVAIRD HOLDINGS LIMITED (the "Company")

John Storey of 93 Dacre Park, Blackheath, London, SE13 5BX

t delete as appropriate

§ delete whichever is inappropriate The business of this company is:

- (c) something other than the above§

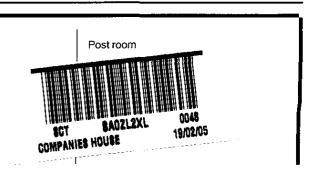
For official Use

General Section

Presentor's name address and reference (if any):

DLA Piper Rudnick Gray Cary 249 West George Street GLASGOW G2 4RB

DX: 561481 GLASGOW HMC/CH/310893/3 G155(6)(b) Balvaird.lpd



The assistance is for the purpose of [that acquisition] ************************************		
	Please complet legibly, preferal	
The number and class of the shares acquired or to be acquired is: 444,722 Ordinary Shares of £1.00	in black type, o bold block	
each in the capital of the Company (the "Shares").	lettering	
The assistance is to be given to: (note 2) Cannon Capital AV Limited (Company Number 04916297)		
having its Registered Office at 145 Cannon Street, London, EC4N 5BQ (the "Purchaser").		
The assistance will take the form of:		
An inter-company loan agreement (the "Inter-Company Loan Agreement") between, inter alia, the Subsidiary and the Purchaser.		
The person who [has acquired] [w\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	† delete as appropriate	
The principal terms on which the assistance will be given are:		
Pursuant to the terms of the Inter-Company Loan Agreement the Subsidiary will make available to the Purchaser loan facilities to enable the Purchaser, inter alia, to pay to the Vendors the consideration for the Shares (as set out more particularly in the Sale and Purchase Agreement between the Vendors and the Purchaser governing, inter alia, the acquisition of the Shares (the "SPA").		
The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is		
The amount of cash to be transferred to the person assisted is £		
The value of any asset to be transferred to the person assisted is f	Page 2	

Page 2

The value of any asset to be transferred to the person assisted is £

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

I/N/S have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

* delete either (a) or (b) as appropriate

(b) [It is intended to commence the winding-up of this company within 12 months of that date, and when have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding-up.]* (note 3)

And I/WWA make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at

Declarants to sign below

145 CAMON STREET, LANDON ECY

	Day		Month		Year			
on	0	14	٥	2	2,0	0	2	0001
before me P. M. MARRIS								Autou,

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies Companies House Crown Way Cardiff CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies Companies House 37 Castle Terrace Edinburgh EH1 2EB The Directors
Balvaird Holdings Limited
193-199 Bath Street
Glasgow
G2 4HU

Dear Sirs

AUDITORS' REPORT TO THE DIRECTORS OF BALVAIRD HOLDINGS LIMITED (THE COMPANY) PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration (Form 155(6)b) of the directors dated 4-February 2005 in connection with the proposal that Balvaird Homes Limited should give financial assistance for the purchase of the Company's entire ordinary share capital.

BASIS OF OPINION

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

OPINION

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

GRANT THORNTON UK LLP REGISTERED AUDITORS CHARTERED ACCOUNTANTS

Grant Thoutouk Cul

London

4 February 2005