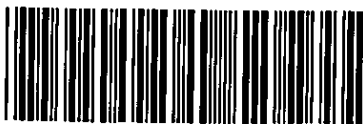


WATERMAN RENNICK LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2009

Registered Number: 196005 (Scotland)

THURSDAY



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COMPANIES HOUSE

WATERMAN RENNICK LIMITED

DIRECTORS' REPORT

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2009.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company has not traded during the year and it is expected that it will remain dormant.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and up to the date of signing these financial statements were as follows:-

C W K Beresford

G R Hiscocks

Both of the above directors are also directors of the company's parent company, Waterman Group plc, and their interests in the share capital of that company are disclosed in its Annual Report and Financial Statement.

During the current year, nil (2008:45,000) new options were awarded. No options were exercised and none lapsed in either the current or comparative year. Options are exercisable in the period to 2017 at a price of 179.5p per share.

AUDITORS

The directors have relied upon the provisions of Section 477 of the Companies Act 2006 and have resolved not to appoint auditors.

By order of the Board



G R Hiscocks
Company Secretary
4 December 2009

WATERMAN RENNICK LIMITED

BALANCE SHEET – AS AT 30 JUNE 2009

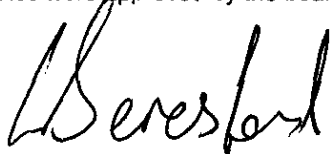
	Note	2009 £'000	2008 £000
CURRENT ASSETS			
Debtors	3	243	273
Cash at bank and in hand		<u>32</u>	<u>2</u>
		275	275
CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)			
	4	<u>(1,055)</u>	<u>(1,055)</u>
NET LIABILITIES			
		<u>(780)</u>	<u>(780)</u>
CAPITAL AND RESERVES			
Called up share capital	5	350	350
Share premium		250	250
Profit and loss account	6	<u>(1,380)</u>	<u>(1,380)</u>
EQUITY SHAREHOLDER'S DEFICIT			
	7	<u>(780)</u>	<u>(780)</u>

For the year ended 30 June 2009, the Company was entitled to the exemption under Section 480(1) of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with Section 476(1) of the Companies Act 2006. The directors acknowledge their responsibility for:

- i) ensuring the Company keeps proper accounting records which comply with Sections 386 and 387; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the year, and of its profit or loss for the financial year, in accordance with Section 394, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements which comprise the Profit and Loss Account, the Balance Sheet and the related notes were approved by the board of directors on 4 December 2009 and signed on its behalf by:



C W K Beresford
Director

WATERMAN RENNICK LIMITED

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 30 JUNE 2009

1 ACCOUNTING POLICIES

(1) Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and Companies Act 2006 as consistently applied unless otherwise stated.

(2) Basis of preparation

The financial statements have been prepared on the going concern basis. The ultimate parent company has indicated a willingness to provide financial support to the company for a period not less than twelve months from the date of approval of the financial statements. The directors therefore consider it appropriate to prepare the financial statements on the going concern basis.

2 GENERAL

The Company has not prepared a profit and loss account as there was no revenue or expenditure during the year ended 30 June 2009. The activities of the Company were transferred to Waterman Structures (Scotland) Limited (formerly Waterman Structures Limited) on 1 July 2004 and it has not traded since that date. Any expenses incurred by the Company have been borne by the shareholders.

3 DEBTORS

	2009 £'000	2008 £'000
Amounts owed by fellow subsidiary undertakings	243	243
Other debtors	-	30
	<u>243</u>	<u>273</u>

Amounts owed by fellow subsidiary undertakings are unsecured, interest free and have no fixed date for repayment.

4 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	2009 £'000	2008 £'000
Amounts owed to parent undertaking	<u>1,055</u>	<u>1,055</u>

The parent undertaking, Waterman Group plc, has undertaken not to demand repayment of amounts owed by the company and to provide further financial support as necessary.

WATERMAN RENNICK LIMITED

NOTES TO THE ACCOUNTS – FOR THE YEAR ENDED 30 JUNE 2009 (Continued)

5 CALLED UP SHARE CAPITAL

	2009 £'000	2008 £'000
Authorised - 350,000 ordinary shares of £1 each	<u>350</u>	<u>350</u>
Allotted and fully paid - 350,000 ordinary shares of £1 each	<u>350</u>	<u>350</u>

6 PROFIT AND LOSS ACCOUNT

	2009 £'000	2008 £'000
Balance brought forward and carried forward– (deficit)	<u>(1,380)</u>	<u>(1,380)</u>

7 MOVEMENTS IN EQUITY SHAREHOLDER'S DEFICIT

	2009 £'000	2008 £'000
Opening and closing shareholder's deficit	<u>(780)</u>	<u>(780)</u>

8 DIRECTORS' EMOLUMENTS

All directors are employed by other group companies and are remunerated by those companies in respect of their services as employees of Waterman Group plc. They receive no emoluments from the company.

9 RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Waterman Group plc and utilises the exemption contained in FRS 8 'Related Party Disclosures' not to disclose any transactions with entities that are part of the Waterman Group.

10 ULTIMATE CONTROLLING PARTY

The company's immediate and ultimate parent company and controlling party is Waterman Group plc (100% effective holding), a company incorporated and registered in England and Wales. The sole set of group accounts which consolidate the accounts of the company are those of Waterman Group plc, copies of which are available from the Company Secretary, Pickfords Wharf, Clink Street, London SE1 9DG.