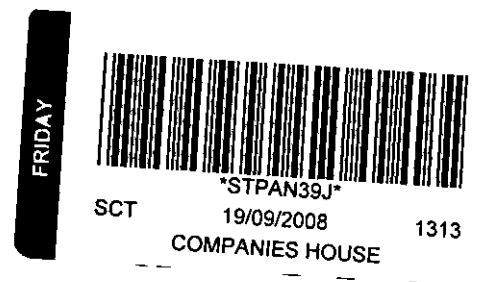


**SYMINGTON GLASS (2) LIMITED**  
**FINANCIAL STATEMENTS**  
**30 NOVEMBER 2007**



**WILLIAMSON & DUNN**  
Chartered Accountants & Registered Auditors  
3 West Craibstone Street  
Aberdeen  
AB11 6YW

# **SYMINGTON GLASS (2) LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2007**

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# **SYMINGTON GLASS (2) LIMITED**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 30 NOVEMBER 2007**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 November 2007

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the period was to act as a holding company. During the year the company disposed of the Thomson Shepherd mortgage business.

#### **RESULTS AND DIVIDENDS**

The profit for the year amounted to £63,544. The directors have not recommended a dividend.

#### **THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY**

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

	<b>Ordinary Shares of £1 each</b>	
	<b>At</b>	<b>At</b>
	<b>30 November 2007</b>	<b>1 December 2006 or later date of appointment</b>
Mr J Clark	-	
Mr G A Wilson		
Mr J Donnachie	-	
Mr G B Shepherd		
Mr W Jack	<b><u>2,056</u></b>	<u>          </u>

Mr W Jack was appointed as a director on 20 December 2006.

#### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 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.

# SYMINGTON GLASS (2) LIMITED

## THE DIRECTORS' REPORT *(continued)*

### YEAR ENDED 30 NOVEMBER 2007

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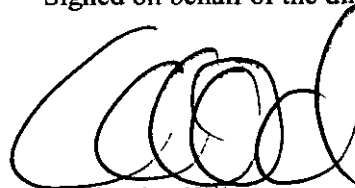
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information

Registered office  
Beneagles Exchange  
22 Whitefriars Street  
Perth  
Perthshire  
PH1 1PP

Signed on behalf of the directors



Mr Gordon Wilson  
Director

Approved by the directors on 4 April 2008

# **SYMINGTON GLASS (2) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SYMINGTON GLASS (2) LIMITED**

**YEAR ENDED 30 NOVEMBER 2007**

---

We have audited the financial statements of Symington Glass (2) Limited for the year ended 30 November 2007, which have been prepared on the basis of the accounting policies set out on page 8

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

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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.

# **SYMINGTON GLASS (2) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SYMINGTON GLASS (2) LIMITED *(continued)***

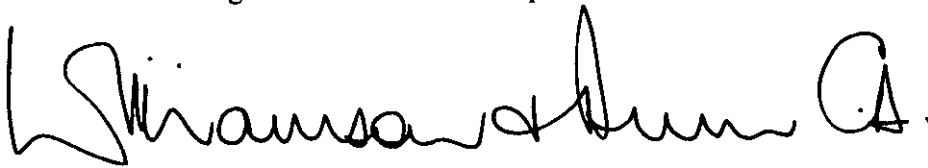
**YEAR ENDED 30 NOVEMBER 2007**

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### **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 November 2007 and of its profit for the year then ended,
- the financial statements 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



WILLIAMSON & DUNN  
Chartered Accountants & Registered Auditors  
3 West Craibstone Street  
Aberdeen  
AB11 6YW

4 April 2008

# **SYMINGTON GLASS (2) LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 30 NOVEMBER 2007**

	<b>Note</b>	<b>2007 £</b>	<b>2006 £</b>
<b>TURNOVER</b>		—	—
<b>OPERATING COSTS:</b>			
Other operating charges		<u>5,323</u>	<u>4,855</u>
<b>OPERATING LOSS</b>	<b>3</b>	<b>(5,323)</b>	<b>(4,855)</b>
Profit on disposal of fixed assets	<b>4</b>	<u>61,475</u>	—
		<b>56,152</b>	<b>(4,855)</b>
Income from fixed asset investments	<b>5</b>	<b>81,047</b>	<b>38,394</b>
Interest receivable		<b>73</b>	<b>66</b>
Interest payable and similar charges	<b>6</b>	<b>(81,229)</b>	<b>(38,394)</b>
		—	—
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>56,043</b>	<b>(4,789)</b>
Tax on profit/(loss) on ordinary activities	<b>7</b>	<b>(7,501)</b>	<b>(20,770)</b>
		—	—
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>63,544</b>	<b>15,981</b>
Balance brought forward		<u>13,336</u>	<u>(2,645)</u>
Balance carried forward		<u><b>76,880</b></u>	<u><b>13,336</b></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  
year as set out above

The notes on pages 8 to 13 form part of these financial statements.

# SYMINGTON GLASS (2) LIMITED

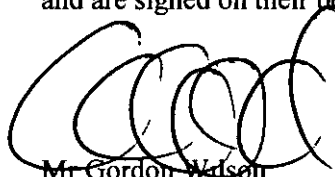
## BALANCE SHEET

30 NOVEMBER 2007

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>			
Investments	8	831,249	776,237
<b>CURRENT ASSETS</b>			
Debtors	9	1,007,501	8,205
Cash at bank		10,548	11,761
		<u>1,018,049</u>	<u>19,966</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>230,345</u>	<u>84,295</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>787,704</u>	<u>(64,329)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,618,953</u>	<u>711,908</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	11	<u>1,274,069</u>	<u>650,568</u>
		<u>344,884</u>	<u>61,340</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	13	52,116	48,004
Share premium account	14	215,888	—
Profit and loss account		76,880	13,336
<b>SHAREHOLDERS' FUNDS</b>	15	<u>344,884</u>	<u>61,340</u>

These financial statements were approved by the directors and authorised for issue on and are signed on their behalf by

4 April 2008



Mr Gordon Wilson  
Director

The notes on pages 8 to 13 form part of these financial statements



# **SYMINGTON GLASS (2) LIMITED**

## **CASH FLOW STATEMENT**

**YEAR ENDED 30 NOVEMBER 2007**

	Note	2007 £	2006 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	16	(1,005,119)	(12,135)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	16	(109)	66
TAXATION	16	7,501	20,770
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	16	6,463	—
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(991,264)	8,701
FINANCING	16	990,051	(7,900)
(DECREASE)/INCREASE IN CASH	16	(1,213)	801

The notes on pages 8 to 13 form part of these financial statements.

# **SYMINGTON GLASS (2) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2007**

---

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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

#### **Fixed assets**

All fixed assets are initially recorded at cost

### **2. PARTICULARS OF EMPLOYEES**

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

### **3. OPERATING LOSS**

Operating loss is stated after charging

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration as auditor	<b><u>588</u></b>	<b><u>588</u></b>

### **4. PROFIT ON DISPOSAL OF FIXED ASSETS**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Profit on disposal of fixed assets	<b><u>61,475</u></b>	<b><u>—</u></b>

### **5. INCOME FROM FIXED ASSET INVESTMENTS**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Income from other fixed asset investments	<b><u>81,047</u></b>	<b><u>38,394</u></b>

### **6. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Interest payable on bank borrowing	<b>182</b>	<b>—</b>
Other similar charges payable	<b><u>81,047</u></b>	<b><u>38,394</u></b>
	<b><u>81,229</u></b>	<b><u>38,394</u></b>

**SYMINGTON GLASS (2) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2007**

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**7. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	<b>2007</b> <b>£</b>	<b>2006</b> <b>£</b>
Current tax		
UK Corporation tax based on the results for the year at 30% (2006 19%)	<b>(7,501)</b>	<b>(8,205)</b>
Over/under provision in prior year	<b>-</b>	<b>(12,565)</b>
Total current tax	<b><u>(7,501)</u></b>	<b><u>(20,770)</u></b>

**(b) Factors affecting current tax charge**

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2006 19%)

	<b>2007</b> <b>£</b>	<b>2006</b> <b>£</b>
Profit/(loss) on ordinary activities before taxation	<b><u>56,043</u></b>	<b><u>(4,789)</u></b>
Profit/(loss) on ordinary activities by rate of tax	<b>16,813</b>	<b>(910)</b>
Other tax adjustment	<b>(24,314)</b>	<b>(7,295)</b>
Overprovision in prior year	<b>-</b>	<b>(12,565)</b>
Total current tax (note 7(a))	<b><u>(7,501)</u></b>	<b><u>(20,770)</u></b>

**8. INVESTMENTS**

	<b>Total</b> <b>£</b>
<b>COST</b>	
At 1 December 2006	<b>776,237</b>
Additions	<b><u>55,012</u></b>
At 30 November 2007	<b><u>831,249</u></b>
<b>NET BOOK VALUE</b>	
At 30 November 2007	<b><u>831,249</u></b>
At 30 November 2006	<b><u>776,237</u></b>

The company's investment represents the cost of the acquisition of 100% of the share capital of both Clark Thomson Shepherd Investors Limited and Clark Thomson Financial Planning Limited, together with the professional costs associated with the acquisition of the Coggans Wood business by Thomson Shepherd Limited

The directors consider that in the long term the value at which the investment is stated requires no write off

**SYMINGTON GLASS (2) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2007**

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**9. DEBTORS**

	2007 £	2006 £
Amounts owed by group undertakings	<u>1,007,501</u>	<u>8,205</u>

**10. CREDITORS: Amounts falling due within one year**

	2007 £	2006 £
Bank loans	229,670	83,120
Accruals and deferred income	675	1,175
	<u>230,345</u>	<u>84,295</u>

**11. CREDITORS: Amounts falling due after more than one year**

	2007 £	2006 £
Bank loans	871,431	419,100
Amounts owed to group undertakings	402,638	231,468
	<u>1,274,069</u>	<u>650,568</u>

**12. RELATED PARTY TRANSACTIONS**

No transactions with related parties were undertaken such as required to be disclosed under Financial Reporting Standard 8

**13. SHARE CAPITAL**

**Authorised share capital:**

	2007 £	2006 £
52,116 Ordinary shares of £1 each	<u>52,116</u>	<u>48,004</u>

**Allotted, called up and fully paid:**

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>52,116</u>	<u>52,116</u>	<u>48,004</u>	<u>48,004</u>

**14. SHARE PREMIUM ACCOUNT**

	2007 £	2006 £
Premium on shares issued in the year	215,888	—
Balance carried forward	<u>215,888</u>	<u>—</u>

# **SYMINGTON GLASS (2) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2007**

### **15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2007		2006
	£	£	£
Profit for the financial year		<b>63,544</b>	15,981
New equity share capital subscribed	<b>4,112</b>		—
Premium on new share capital subscribed	<b>215,888</b>		—
Net addition to shareholders' funds		<b>283,544</b>	15,981
Opening shareholders' funds		<b>61,340</b>	45,359
Closing shareholders' funds		<b>344,884</b>	61,340

### **16. NOTES TO THE STATEMENT OF CASH FLOWS**

#### **RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	2007	2006
	£	£
Operating loss	<b>(5,323)</b>	(4,855)
Increase in debtors	<b>(999,296)</b>	(8,205)
(Decrease)/increase in creditors	<b>(500)</b>	925
Net cash outflow from operating activities	<b>(1,005,119)</b>	(12,135)

#### **RETURNS ON INVESTMENTS AND SERVICING OF FINANCE**

	2007	2006
	£	£
Income from other fixed asset investments	<b>81,047</b>	38,394
Interest received	<b>73</b>	66
Interest paid	<b>(81,229)</b>	(38,394)
Net cash (outflow)/inflow from returns on investments and servicing of finance	<b>(109)</b>	66

#### **TAXATION**

	2007	2006
	£	£
Taxation	<b>7,501</b>	20,770

**SYMINGTON GLASS (2) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2007**

**16. NOTES TO THE STATEMENT OF CASH FLOWS** *(continued)*

**CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT**

	2007 £	2006 £
Receipts from sale of fixed assets	61,475	—
Acquisition of fixed asset investments	(55,012)	—
Net cash inflow for capital expenditure and financial investment	<u>6,463</u>	<u>—</u>

**FINANCING**

	2007 £	2006 £
Issue of equity share capital	4,112	—
Share premium on issue of equity share capital	215,888	—
Increase in/(repayment of) bank loans	598,881	(80,868)
Repayment of long term amounts owed to group undertakings	171,170	72,968
Net cash inflow/(outflow) from financing	<u>990,051</u>	<u>(7,900)</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	2007 £	2006 £
(Decrease)/increase in cash in the period	(1,213)	801
Net cash (inflow) from/outflow from bank loans	(598,881)	80,868
Net cash (inflow) from long term amounts owed to group undertakings	(171,170)	(72,968)
	<u>(771,264)</u>	<u>8,701</u>
Change in net debt	(771,264)	8,701
Net debt at 1 December 2006	(721,927)	(730,628)
Net debt at 30 November 2007	<u>(1,493,191)</u>	<u>(721,927)</u>

# SYMINGTON GLASS (2) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2007

### 16. NOTES TO THE STATEMENT OF CASH FLOWS *(continued)*

#### ANALYSIS OF CHANGES IN NET DEBT

	At 1 Dec 2006 £	Cash flows £	At 30 Nov 2007 £
Net cash			
Cash in hand and at bank	<u>11,761</u>	<u>(1,213)</u>	<u>10,548</u>
Debt			
Debt due within 1 year	(83,120)	(146,550)	(229,670)
Debt due after 1 year	<u>(650,568)</u>	<u>(623,501)</u>	<u>(1,274,069)</u>
	<u>(733,688)</u>	<u>(770,051)</u>	<u>(1,503,739)</u>
Net debt	<u>(721,927)</u>	<u>(771,264)</u>	<u>(1,493,191)</u>

### 17. POST BALANCE SHEET EVENTS

On 4 April 2008, the amount of £1,000,000 owed to the Company by its wholly owned subsidiary, Thomson Shepherd Limited ("TSL"), was capitalised by the issue by TSL to the Company of 1,000,000 preference shares of £1 each in TSL. Such preference shares do not carry the right to receive any dividend, are not redeemable at the instance of the Company but are redeemable at the instance of TSL at any time after 31 December 2013.

### 18. ULTIMATE PARENT COMPANY

The ultimate parent company is Symington Glass (1) Limited, a company registered in Scotland, which owns 69% of the ordinary share capital of the company.

**SYMINGTON GLASS (2) LIMITED**

**MANAGEMENT INFORMATION**

**YEAR ENDED 30 NOVEMBER 2007**

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**The following pages do not form part of the statutory financial statements  
which are the subject of the independent auditor's report on pages 3 to 4**



**SYMINGTON GLASS (2) LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 NOVEMBER 2007**

	2007		2006	
	£	£	£	£
<b>TURNOVER</b>		—		—
<b>OPERATING COSTS</b>				
Other operating charges		<u>5,323</u>		<u>4,855</u>
<b>OPERATING LOSS</b>		<u>(5,323)</u>		<u>(4,855)</u>
Profit on disposal of fixed assets		<u>61,475</u>		<u>—</u>
		<u>56,152</u>		<u>(4,855)</u>
Income from other fixed asset investments		<u>81,047</u>		<u>38,394</u>
Bank interest receivable		<u>73</u>		<u>66</u>
		<u>137,272</u>		<u>33,605</u>
Interest payable and similar charges		<u>(81,229)</u>		<u>(38,394)</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b>		<u>56,043</u>		<u>(4,789)</u>

# **SYMINGTON GLASS (2) LIMITED**

## **NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 30 NOVEMBER 2007**

---

	2007		2006	
	£	£	£	£
<b>OTHER OPERATING CHARGES</b>				
Establishment expenses				
Insurance		3,998		3,896
General expenses				
Sundry expenses	—		368	
Legal and professional fees	435		—	
Auditors remuneration	588		588	
	<u>          </u>	1,023	<u>          </u>	956
Financial costs				
Bank charges		302		3
		<u>5,323</u>		<u>4,855</u>
<b>INTEREST PAYABLE AND SIMILAR CHARGES</b>				
Bank interest payable		182		—
Interest on other loans		81,047		38,394
		<u>81,229</u>		<u>38,394</u>

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