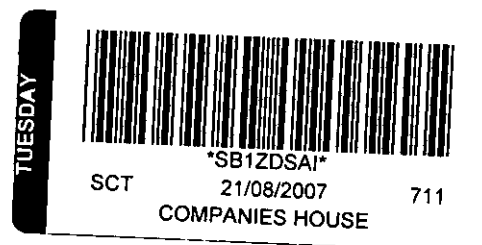


Macrocom (948) Limited

FINANCIAL STATEMENTS

for the period ended

28 February 2007



Macrocom (948) Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P F Fraser
B E Mouat
D McManus
M Sheppard
A S McCormick
D Waite
J Sharpe

SECRETARY

A S McCormick

REGISTERED OFFICE

24 George Square
Glasgow
G2 1EG

AUDITORS

Baker Tilly UK Audit LLP
Chartered Accountants
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

SOLICITORS

Harper MacLeod Solicitors
The Ca'd'oro
45 Gordon Street
Glasgow
G1 3PE

Macrocom (948) Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Macrocom (948) Limited for the period from 6 June 2006 to 28 February 2007

PRINCIPAL ACTIVITIES

The company was incorporated on 6 June 2006

The principal activity of the company during the year was that of a holding company

REVIEW OF THE BUSINESS

During the year the company acquired an investment in BCW Group plc

RESULTS AND DIVIDENDS

The trading results for the period and the company's financial position at the end of the period are shown in the attached financial statements

The directors have not recommended a dividend

DIRECTORS

The directors who served the company during the period were as follows

P F Fraser
B E Mouat
MacRoberts Corporate Services
Limited
D McManus
M Sheppard
A S McCormick
D Waite
J Sharpe

P F Fraser was appointed as a director on 7 July 2006
B E Mouat was appointed as a director on 7 July 2006
MacRoberts Corporate Services Limited was appointed as a director on 6 June 2006
D McManus was appointed as a director on 19 July 2006
M Sheppard was appointed as a director on 19 July 2006
A S McCormick was appointed as a director on 19 July 2006
D Waite was appointed as a director on 19 July 2006
J Sharpe was appointed as a director on 19 July 2006

MacRoberts Corporate Services Limited retired as a director on 7 July 2006

Macrocom (948) Limited

DIRECTORS' REPORT

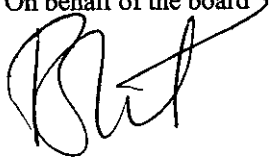
AUDITORS

The directors, having been notified of the cessation of the partnership known as Baker Tilly, resolved that Baker Tilly UK Audit LLP be appointed as successor auditor with effect from 1 April 2007, in accordance with the provisions of the Companies Act 1989, s26(5) Baker Tilly UK Audit LLP has indicated its willingness to continue in office

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant information of which the auditors are unaware Each of the directors have confirmed that they have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors

On behalf of the board



B E Mouat

Director

18/06/07

Macrocom (948) Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c 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 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 requirements of 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MACROCOM (948) LIMITED

We have audited the financial statements on pages 6 to 12

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and 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 opinion

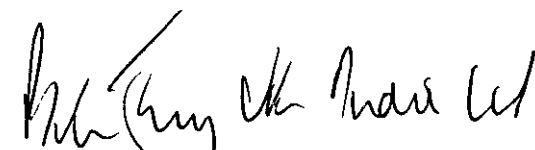
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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.

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 28 February 2007 and of its profit for the period then ended and 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.



BAKER TILLY UK AUDIT LLP

Registered Auditor
Chartered Accountants
Breckenridge House
274 Sauchiehall Street
Glasgow G2 3EH

(196202)

Macrocom (948) Limited

PROFIT AND LOSS ACCOUNT

for the period from 6 June 2006 to 28 February 2007

		Period from 6 Jun 06 to 28 Feb 07 £
	Notes	
TURNOVER		—
Administrative expenses		4,500
OPERATING LOSS	1	(4,500)
Income from shares in group undertakings	3	157,780
Interest receivable	4	100,761
		<u>254,041</u>
Interest payable and similar charges	5	(240,541)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>13,500</u>
Taxation		—
PROFIT FOR THE FINANCIAL PERIOD		<u><u>13,500</u></u>

The operating profit for the period arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

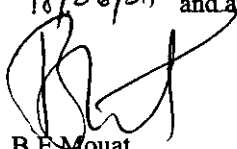
Macrocom (948) Limited

BALANCE SHEET

28 February 2007

	Notes	28 Feb 07 £
FIXED ASSETS		
Investments	6	<u>3,666,999</u>
CURRENT ASSETS		
Debtors	7	<u>2,463,224</u>
CREDITORS		
Amounts falling due within one year	8	<u>5,566,723</u>
NET CURRENT LIABILITIES		<u>(3,103,499)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>563,500</u>
CREDITORS		
Amounts falling due after more than one year	9	<u>500,000</u>
		<u>63,500</u>
CAPITAL AND RESERVES		
Called up equity share capital	11	50,000
Profit and loss account	12	<u>13,500</u>
SHAREHOLDERS' FUNDS	13	<u>63,500</u>

The financial statements on pages 6 to 12 were approved by the board of directors and authorised for issue on 18/06/07 and are signed on their behalf by



B E Mouat

Director

Macrocom (948) Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

CONSOLIDATION

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

FIXED ASSETS

All fixed assets are initially recorded at cost.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GOING CONCERN

The financial statements have been prepared on a going concern basis, which is reliant on the continuing support of the directors and other group companies. Subsequent to the year end, directors' loans in the amount of £4,249,654 (included within amounts falling due within one year) were deferred to amounts falling due after more than one year, as disclosed in note 8 to the financial statements.

Macrocom (948) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period from 6 June 2006 to 28 February 2007

1 OPERATING LOSS

Operating loss is stated after charging

	Period from 6 Jun 06 to 28 Feb 07 £
Auditor's remuneration as auditor	<u>4,500</u>

2 PARTICULARS OF EMPLOYEES

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

3 INCOME FROM SHARES IN GROUP UNDERTAKINGS

	Period from 6 Jun 06 to 28 Feb 07 £
Income from group undertakings	<u>157,780</u>

4 INTEREST RECEIVABLE

	Period from 6 Jun 06 to 28 Feb 07 £
Interest from group undertakings	<u>100,761</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 6 Jun 06 to 28 Feb 07 £
Other similar charges payable	<u>240,541</u>

6 INVESTMENTS

	Investments in subsidiaries £
Cost	
Additions	<u>3,666,999</u>
At 28 February 2007	<u>3,666,999</u>
Net book value	
At 28 February 2007	<u>3,666,999</u>

Macrocom (948) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period from 6 June 2006 to 28 February 2007

6 INVESTMENTS *(continued)*

Subsidiary company	Holding	Class of share	Country of incorporation
BCW Group plc	99%	Ordinary	England

As at 28 February 2007 the total capital, reserves and results of the subsidiary company was

	Capital & Reserves	Profit/ (Loss) for the year
	£	£
BCW Group plc	980,789	849,662

7 DEBTORS

	28 Feb 07 £
Amounts owed by group undertakings	2,329,112
Other debtors	134,112
	<u>2,463,224</u>

8 CREDITORS Amounts falling due within one year

	28 Feb 07 £
Other creditors	12,569
Directors' loan accounts	5,549,654
Accruals and deferred income	4,500
	<u>5,566,723</u>

The loans to the company from the directors incur interest on a daily basis of 1 5% per annum above the base rate of the Royal Bank of Scotland plc. Subsequent to the year end, £4,249,654 of these loans were deferred to amounts falling due after more than one year.

9 CREDITORS Amounts falling due after more than one year

	28 Feb 07 £
Other creditors	<u>500,000</u>

Macrocom (948) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period from 6 June 2006 to 28 February 2007

10 RELATED PARTY TRANSACTIONS

The company's related party transactions during the current year are summarised as follows

Related Party	Relationship	Transaction	Amount £	Balance due (to)/ from at 28 February 07 £
BCW Group Limited	Subsidiary	Loan to Interest received	2,329,112 100,761	2,329,112
Paul Fraser	Director	Loan to company Interest payable	(4,832,632) (210,473)	(4,832,632)
Bryan Mouat	Director	Loan to company Interest payable	(717,022) (30,068)	(717,022)

There are no further related party transactions such as are required to be disclosed under Financial Reporting Standard 8 Related Party Disclosures

11 SHARE CAPITAL

	28 Feb 07 £
Authorised 75,000 Ordinary shares of £1 each	<u>75,000</u>
	28 Feb 07 £
Allotted, called up and fully paid 50,000 Ordinary shares of £1 each	<u>50,000</u>
Equity shares 50,000 Ordinary shares of £1 each	<u>50,000</u>

The company issued 50,000 ordinary £1 shares during the period at par value

12 PROFIT AND LOSS ACCOUNT

	Period from 6 Jun 06 to 28 Feb 07 £
Retained profit for the financial period	<u>13,500</u>
At 28 February 2007	<u>13,500</u>

Macrocom (948) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period from 6 June 2006 to 28 February 2007

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	28 Feb 07
	£
Profit for the financial period	13,500
New ordinary share capital subscribed	50,000
Net addition to shareholders' funds	<u>63,500</u>
Closing shareholders' funds	<u>63,500</u>

