

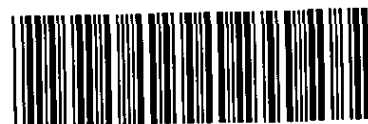
**AAF Finance Company Limited**

**Directors' report and financial  
statements**

**Registered number 163011**

**30 June 2006**

MONDAY



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## **Company information**

### **Directors**

E de Sa

### **Company Secretary**

AAF Consultants Limited

### **Registered Office**

Catfoss Lane  
Bradesburton  
Drifffield  
East Yorkshire  
YO25 8EJ

### **Registered Number**

163011

## Directors' report

The directors submit their annual report and the financial statements for the year ended 30 June 2006

### Results and dividends

The Company has not traded during the year and accordingly no profit and loss account has been prepared for the year

The directors do not recommend the payment of a dividend (2005 £nil)

### Directors

The directors who served during the year were as follows

E de Sa  
R Hastie (resigned 29 November 2005)  
PJF Worlledge (resigned 31 May 2006)

No director had any interest in the shares of the company or other group companies which requires disclosure in these accounts

By order of the board



E de Sa  
Director

Catfoss Lane  
Bradesburton  
Driffield  
East Yorkshire  
YO25 8EJ

25 April 2007

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing the Directors' 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 UK Accounting Standards.

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 judgments and estimates that are reasonable and prudent, and
- 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 its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

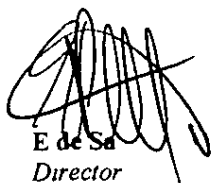
**Balance sheet**  
*at 30 June 2006*

	Note	2006 £000	2005 £000
<b>Fixed assets</b>			
Investments in subsidiaries	3	11,019	11,019
<b>Current assets</b>			
Debtors	4	3,235	2,235
Creditors amounts falling due within one year	5	(7,305)	(7,305)
<b>Net current assets</b>		(4,070)	(4,070)
<b>Net assets</b>		6,949	6,949
<b>Capital and reserves</b>			
Called up share capital	6	8,027	8,027
Profit and loss account		(10,078)	(1,078)
<b>Equity shareholders' funds</b>		6,949	6,949

The directors

- confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 30 June 2006 audited
- confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with sub-section (2) of section 249B of that Act
- acknowledge their responsibilities for
  - ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
  - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

These financial statements were approved by the board of directors on 25 April 2007<sup>7</sup> and were signed on its behalf by

  
E de Sa  
Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

A summary of the principle accounting policies, all of which have been applied consistently throughout the year and the preceding year is set out below

#### *Basis of preparation*

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

The Company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Waco International Limited, incorporated in the Cayman Islands, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

#### *Investments*

Investments comprising shares in subsidiaries are stated at cost less provisions for impairment.

### 2 Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss.

## Notes (continued)

### 3 Fixed asset investments

	£000
<b>Cost</b>	
At beginning and end of year	13,562
<b>Provisions</b>	
At beginning and end of year	2,543
<b>Net book value</b>	
At beginning and end of year	11,019

The company holds investments in the following companies

	County of registration	Principal activity	Class and percentage of share held
Waco UK Limited	England	Hire of modular buildings	Ordinary 100%
Premier Modular Buildings Limited	England	Non trading	Ordinary 100%
Premier Transline Hire Limited	England	Non trading	Ordinary 100%
AAF Properties Limited	England	Non trading	Ordinary 100%
AAF Consultants Limited	England	Non trading	Ordinary 100%

### 4 Debtors

	2006 £000	2005 £000
Amounts owed by group undertakings	3,235	3,235

### 5 Creditors: amounts falling due within one year

	2006 £000	2005 £000
Amounts owed to group undertakings	7,305	7,305



## Notes (continued)

### 6 Called up share capital

	2006 £000	2005 £000
<i>Authorised</i>		
10,000,000 Ordinary shares of £1 each	10,000	10,000
20,000 6% cumulative preference shares of £1 each	20	20
	<hr/>	<hr/>
	10,020	10,020
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
8,018,002 ordinary shares of £1 each	8,018	8,018
8,900 6% cumulative preference shares of £1 each	9	9
	<hr/>	<hr/>
	8,027	8,027
	<hr/>	<hr/>

### 7 Guarantees and other financial commitments

#### *Cross company guarantee*

The company is party to a cross guarantee arrangement in respect of a group overdraft facility of £8 0m (2005 £1 0m) which £7 0m was drawn at 30 June 2006 (2005 £0 6m). The facility is secured by a fixed and floating charge over the assets of the company.

### 8 Ultimate parent company

The company is a subsidiary undertaking of Waco International Limited (formerly Waco Cayman Limited) incorporated in the Cayman Islands.

The largest group in which the results of the company are consolidated is that headed by Waco International Limited (formerly Waco Cayman Limited). The consolidated accounts of this company are available to the public and may be obtained from

Waco International Limited  
 P O Box 650081  
 Benmore  
 2010  
 Johannesburg  
 South Africa