

Company Registration No. 2701766 (England and Wales)

RYAN AND SONS PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005



RYAN AND SONS PLC

COMPANY INFORMATION

Directors	Cresford Directors Limited M Gordon
Secretary	Cresford Secretaries Limited
Company number	2701766
Registered office	6th Floor, Queen's House 55-56 Lincoln's Inn Fields London WC2A 3LJ
Auditors	Ford Bull Watkins 4th Floor, Clerks' Well House 20 Britton Street London EC1M 5TU

RYAN AND SONS PLC

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RYAN AND SONS PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and financial statements for the year ended 31 December 2005.

Principal activities and review of the business

The principal activity of the company during the year was that of general merchants.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Results and dividends

The results for the year are set out on page 4.

Directors

The following directors have held office since 1 January 2005:

Cresford Directors Limited

M Gordon

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2005	1 January 2005
Cresford Directors Limited	-	-
M Gordon	-	-

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Ford Bull Watkins be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 those 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;
- 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 which 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.

By order of the board

FOR AND ON BEHALF OF
CRESFORD SECRETARIES LIMITED


Cresford Secretaries Limited

Secretary

23 May 2006

RYAN AND SONS PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RYAN AND SONS PLC

We have audited the financial statements of RYAN AND SONS PLC for the year ended 31 December 2005 set out on pages 4 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein.

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 auditors' 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 the directors and auditors

As described in the Statement of Directors' Responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records or 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 transactions with the company 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 12 to the financial statements.

Qualification

We have been unable to obtain a certificate of the balance of shareholders' loans amounting to £5,357.

Due to lack of data as to ultimate beneficial ownership of the company's shares, we have not been able to ascertain whether the company has complied with the provisions of Financial Reporting Standard, FRS8: 'Related Party Transactions'.

RYAN AND SONS PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RYAN AND SONS PLC

Opinion

Except for any adjustments and disclosures that might have been found to be necessary had we been able to obtain sufficient evidence concerning the foregoing, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985. In relation only to the limitation on the scope of our work relating to the foregoing, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit



Ford Bull Watkins

23 May 2006

Chartered Accountants

Registered Auditor

4th Floor, Clerks' Well House
20 Britton Street
London
EC1M 5TU

RYAN AND SONS PLC

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
Administrative expenses		(1,807)	(4,517)
Operating loss	2	(1,807)	(4,517)
Other interest receivable and similar income	3	14	22
Interest payable and similar charges	4	(374)	-
Loss on ordinary activities before taxation		(2,167)	(4,495)
Tax on loss on ordinary activities	5	1,534	-
Loss on ordinary activities after taxation	9	(633)	(4,495)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

RYAN AND SONS PLC

BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
Current assets					
Debtors	6	5,357		5,637	
Cash at bank and in hand		2,075		7,559	
		<u>7,432</u>		<u>13,196</u>	
Creditors: amounts falling due within one year	7	<u>(268)</u>		<u>(5,399)</u>	
Total assets less current liabilities			<u>7,164</u>		<u>7,797</u>
Capital and reserves					
Called up share capital	8		50,000		50,000
Profit and loss account	9		(42,836)		(42,203)
Shareholders' funds - equity interests	10		<u>7,164</u>		<u>7,797</u>

The financial statements were approved by the Board on 23 May 2006

FOR AND ON BEHALF OF 
CRESFORD DIRECTORS LIMITED

Cresford Directors Limited
Director

RYAN AND SONS PLC

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2005

	£	2005 £	£	2004 £
Net cash outflow from operating activities		(1,777)		(9,576)
Returns on investments and servicing of finance				
Interest received	14		22	
Interest paid	(374)		-	
Net cash (outflow)/inflow for returns on investments and servicing of finance		(360)		22
Taxation		(3,347)		-
Net cash outflow before management of liquid resources and financing		(5,484)		(9,554)
Decrease in cash in the year		(5,484)		(9,554)

RYAN AND SONS PLC

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2005

1	Reconciliation of operating loss to net cash outflow from operating activities	2005	2004
		£	£
	Operating loss	(1,807)	(4,517)
	Decrease in debtors	280	5,003
	Decrease in creditors within one year	(250)	(10,062)
	Net cash outflow from operating activities	(1,777)	(9,576)

2	Analysis of net funds	1 January 2005	Cash flow	Other non-cash changes	31 December 2005
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	7,559	(5,484)	-	2,075
	Bank deposits	-	-	-	-
	Net funds	7,559	(5,484)	-	2,075

3	Reconciliation of net cash flow to movement in net funds	2005	2004
		£	£
	Decrease in cash in the year	(5,484)	(9,554)
	Movement in net funds in the year	(5,484)	(9,554)
	Opening net funds	7,559	17,113
	Closing net funds	2,075	7,559

RYAN AND SONS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating loss	2005	2004
	£	£
Operating loss is stated after charging:		
Loss on foreign exchange transactions	206	447
Auditors' remuneration	350	175
	<u> </u>	<u> </u>
3 Investment income	2005	2004
	£	£
Bank interest	14	22
	<u> </u>	<u> </u>
4 Interest payable	2005	2004
	£	£
On overdue tax	374	-
	<u> </u>	<u> </u>

RYAN AND SONS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

5	Taxation	2005 £	2004 £
	Domestic current year tax		
	Adjustment for prior years	(1,534)	-
	Current tax charge	(1,534)	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(2,167)	(4,495)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2004: 0.00%)	-	-
	Effects of:		
	Adjustments to previous periods	(1,534)	-
	Current tax charge	(1,534)	-

The company has estimated losses of £ 6,662 (2004: £ 4,495) available for carry forward against future trading profits.

6	Debtors	2005 £	2004 £
	Shareholders loans	5,357	5,607
	Other debtors	-	30
		5,357	5,637

7	Creditors: amounts falling due within one year	2005 £	2004 £
	Corporation tax	268	5,149
	Accruals and deferred income	-	250
		268	5,399

RYAN AND SONS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

8	Share capital	2005	2004
		£	£
	Authorised		
	50,000 Ordinary shares of £1 each	50,000	50,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	50,000 Ordinary shares of £1 each	50,000	50,000
		<u> </u>	<u> </u>
9	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 January 2005		(42,203)
	Retained loss for the year		(633)
			<u> </u>
	Balance at 31 December 2005		(42,836)
			<u> </u>
10	Reconciliation of movements in shareholders' funds	2005	2004
		£	£
	Loss for the financial year	(633)	(4,495)
	Opening shareholders' funds	7,797	12,292
		<u> </u>	<u> </u>
	Closing shareholders' funds	7,164	7,797
		<u> </u>	<u> </u>

11 Employees

Number of employees

There were no employees during the year apart from the directors.

12 Auditors' Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are:

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

13 Control

The ultimate controlling party is not known to the directors.

RYAN AND SONS PLC

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	2005		2004	
	£	£	£	£
OVERHEAD EXPENDITURE				
Administration expenses	1,180		3,822	
Audit fees	350		175	
Bank charges	71		73	
Profit/loss on foreign exchange	206		447	
	<hr/>		<hr/>	
		(1,807)		(4,517)
		<hr/>		<hr/>
Operating loss		(1,807)		(4,517)
 Other interest receivable and similar income				
Bank interest received		14		22
 Interest payable				
Interest on overdue taxation		(374)		-
		<hr/>		<hr/>
Loss before taxation		(2,167)		(4,495)
		<hr/>		<hr/>
