

WEALDEN ROOF TILE CO. LIMITED

Statement of accounts

for the year ended

31st December 2005



Slater Maidment

Chartered Accountants
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WEALDEN ROOF TILE CO. LIMITED

DIRECTORS' REPORT

The directors present their report and statement of accounts for the year ended 31st December 2005.

Principal activities and business review

The company, which was engaged in the manufacture and supply of clay tiles, has not traded during the year and is not expected to do so in the foreseeable future.

Results and dividend

The company neither received income nor incurred expenditure during the year.

The directors do not propose the payment of a dividend in respect of the year.

Directors and their interests

The directors throughout the year were as follows:-

C. C. Tobin
G. J. Norris

No director had any interest in the shares of group companies during the year.

During the year a consultant to the firm of auditors was non-beneficially interested as a joint trustee in the entire issued share capital of the ultimate parent company, Keymer Tiles Limited.

Auditors

The auditors, Slater Maidment, have indicated their willingness to continue in office and a resolution proposing their re-appointment will be considered at the next Annual General Meeting.

BY ORDER OF THE BOARD



C. C. TOBIN
SECRETARY

DATED: 26th May 2006

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WEALDEN ROOF TILE CO. LIMITED

We have audited the financial statements of Wealden Roof Tile Co. Limited for the year ended 31st December 2005 set out on pages 3 and 4. These financial statements have been prepared under the historical cost convention and 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 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

As described in the Statement of Directors' Responsibilities, 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, 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 or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 judgments 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 31st December 2005 and have been properly prepared in accordance with the Companies Act 1985.

Slater Maidment

LONDON
Dated: 26th May 2006

SLATER MAIDMENT
Chartered Accountants and
Registered Auditors

WEALDEN ROOF TILE CO. LIMITED
BALANCE SHEET AT 31ST DECEMBER 2005

	Notes	2005 £	2004 £
CURRENT ASSETS			
Debtors	3	<u>5,432</u>	<u>5,432</u>
NET CURRENT ASSETS BEING TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£5,432</u>	<u>£5,432</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account	5	<u>5,332</u>	<u>5,332</u>
SHAREHOLDERS' FUNDS		<u>£5,432</u>	<u>£5,432</u>

Approved by the Board on *26th May 2006*



G. J. NORRIS
DIRECTOR

WEALDEN ROOF TILE CO. LIMITED
NOTES FORMING PART OF THE ACCOUNTS
31ST DECEMBER 2005

1. Statement of 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 and loss of the company for that period. In preparing those financial statements, the directors are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgments and estimates that are reasonable and prudent;
- (iii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (iv) 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 to 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 steps for the prevention and detection of fraud and other irregularities.

2. Accounting policy

Basis of accounting

The accounts have been prepared on the basis of historical cost and in accordance with applicable accounting standards.

3. Debtors

2005 and 2004

Amounts owed by group undertakings	<u>£5,432</u>
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4. Called up share capital

2005 and 2004

Authorised 1,000 ordinary shares of £1 each	<u>£1,000</u>
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Allotted, issued and fully paid 100 ordinary shares of £1 each	<u>£100</u>
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5. Profit and loss account

The company has not traded during the years ended 31st December 2005 and 2004 and accordingly no profit and loss account or statement of recognised gains and losses is presented.

6. Ultimate parent company

The company's ultimate parent company is Keymer Tiles Limited.

The ultimate controlling party is a trust of which J.R.F. Lulham and Mrs A.J. Wates are trustees.