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TEXON BENELUX BV

Financial Statements

UK Oversea Company:
Company Number FC020001
Branch Number BR003720

Year Ended 31 December 2006

THURSDAY



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29/11/2007

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TEXON BENELUX BV**Profit & Loss Account for the Year ended 31 December 2006**

	Note	2006 £000	2005 £000
Operating income		17	7
		<hr/>	<hr/>
Operating profit	(2)	17	7
Interest receivable	(3)	-	147
		<hr/>	<hr/>
Profit on ordinary activities before tax		17	154
Tax on profit on ordinary activities	(4)	-	(8)
		<hr/>	<hr/>
Retained profit for the financial year transferred to reserves	(8)	17	146
		<hr/>	<hr/>

All activities relate to continuing activities, and the attached notes are an integral part of the financial statements

TEXON BENELUX BV

Report of the Directors

The directors have pleasure in presenting their report and financial statements for the year ending 31 December 2006

Principal Activities and Business Review

The Company is a holding company within the Texon group of companies. The principal activity of the group is the manufacture and marketing of shoe materials and related products.

During 2006, the company finalised the liquidation of its subsidiary company Texon Mexico SA. Amounts receivable from and investment in Texon Mexico SA had previously been impaired to nil.

Directors and Directors' Interests

The directors during the year were as follows:

G D Koral

None of the directors who held office at the end of the financial year held any discloseable interest in the shares of the company.

By order of the Board



G D Koral
Director

23/11/2007

TEXON BENELUX BV**Balance Sheet at 31 December 2006**

	Note	2006 £000	2005 £000
Fixed Assets			
Investments	(5)	-	-
		<hr/>	<hr/>
Current Assets			
Debtors	(6)	36,526	36,517
Creditors			
Amounts falling due within one year	(7)	(2)	(1)
		<hr/>	<hr/>
Net Current Assets		36,524	36,516
Creditors			
Amounts falling due after one year	(7)	-	(9)
		<hr/>	<hr/>
Total Assets less Current Liabilities		36,524	36,507
		<hr/>	<hr/>
Capital and Reserves			
Share capital		39,967	39,967
Profit and loss account	(8)	(3,443)	(3,460)
		<hr/>	<hr/>
Total Equity Shareholders' Funds		36,524	36,507
		<hr/>	<hr/>

The attached notes are an integral part of the financial statements

These financial statements were approved by the Board of Directors on 23/11 2007 and were signed on its behalf by



G D Koral
Director

TEXON BENELUX BV

Reconciliation of Movements in Total Shareholders' Funds

	2006 £000	2005 £000
Profit/(Loss) for the financial year	17	146
Opening shareholders' funds	36,507	36,361
	<hr/>	<hr/>
Closing shareholders' funds	36,524	36,507
	<hr/>	<hr/>

Notes to the Financial Statements

1 Accounting policies

The financial statements have been prepared in accordance with generally accepted accounting standards

a) Accounting convention:

The financial statements are prepared under the historical cost convention

b) Foreign exchange:

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

c) Taxation:

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is possible that an actual liability will crystallise

2 Operating profit/(loss)

	2006 £000	2005 £000
Operating profit/(loss) is stated after crediting		
Foreign exchange gains	-	3
	<u> </u>	<u> </u>

There were no staff employed by the Company during the year (2005 nil)

There were no directors' emoluments paid during the year (2005 nil)

3 Interest receivable

	2006 £000	2005 £000
On loans to group undertakings	-	65
Net exchange gains	-	82
	<u> </u>	<u> </u>
	-	147
	<u> </u>	<u> </u>

TEXON BENELUX BV**4 Taxation**

	2006 £000	2005 £000
Prior year		
UK Corporation Tax	-	8
Current Year		
UK Corporation Tax at 30% (2005 30%)	-	-
	<hr/>	<hr/>
	-	8
	<hr/>	<hr/>

The effective corporation tax rate varies from 30%, principally because of the effect of losses surrendered by group companies without charge

5 Investments

	2006 £000	2005 £000
Cost		
Balance at 1 January	594	608
Disposal	-	(14)
Written off	(594)	-
	<hr/>	<hr/>
Balance at 31 December	-	594
	<hr/>	<hr/>
Provision for impairment		
Balance at 1 January	(594)	(608)
Released in the year	594	(14)
	<hr/>	<hr/>
Balance at 31 December	-	(594)
	<hr/>	<hr/>
Net book value at 31 December	-	-
	<hr/>	<hr/>

During 2006, the company finalised the liquidation of its subsidiary company Texon Mexico SA. The investment in Texon Mexico SA had previously been impaired to nil.

At the 31 December 2006, the company had not subsidiary companies

TEXON BENELUX BV

6 Debtors

	2006 £000	2005 £000
Amounts falling due within one year		
Amounts owed by parent undertaking and its fellow subsidiary undertakings	-	1
Amounts falling due after one year		
Amounts owed by parent undertaking and its fellow subsidiary undertakings	36,536	36,516
	<hr/>	<hr/>
Total Debtors	36,536	36,517
	<hr/>	<hr/>

7 Creditors:

	2006 £000	2005 £000
Amounts falling due within one year		
Other creditors	2	1
	<hr/>	<hr/>
Amounts falling due after one year		
Other creditors	-	9
	<hr/>	<hr/>

8 Profit and loss account reserve

	£000
Balance at 1 January 2006	(3,460)
Retained profit for the financial year	17
	<hr/>
Balance at 31 December 2006	(3,443)
	<hr/>

9 Parent company

The Company is a subsidiary of Texon Overseas (Unlimited), a company registered in England. The company's ultimate parent company is Texon International Group Limited, a company registered in England. The consolidated accounts of Texon International Group Ltd are available to the public and may be obtained from The Company Secretary, 16a Fir Tree Lane, Groby, Leicester, LE6 0FH.