

REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

REPORT OF THE DIRECTORS

The directors present their reports together with the financial statements for the year ended 30 September 2008.

Principal activity and business review

The company did not trade during the year. The directors do not recommend the payment of a dividend.

Directors and directors' interests

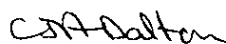
The directors who held office during the year were:

P S Bland
J T Hart

In accordance with the Articles of Association, none of the directors are required to retire by rotation.

The directors at 30 September 2008 had no interests in the shares of the company.

By order of the Board



C J A Dalton
Secretary

Sheffield

6 February 2009

BALANCE SHEET AS AT 30 SEPTEMBER 2008

	Notes	2008 £	2007 £
Debtors			
Amount due from group undertaking		<u>4,606,576</u>	<u>4,606,576</u>
Capital and reserves			
Called up share capital	3	5,847,500	5,847,500
Profit and loss account		<u>(1,240,924)</u>	<u>(1,240,924)</u>
		<u>4,606,576</u>	<u>4,606,576</u>

For the year ended 30 September 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.



N GREENING & SONS LIMITED

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board of directors on 6 February 2009 and were signed on its behalf by:



J T Hart
Director

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2008

1. **Accounting policies**
The financial statements have been prepared on the historical cost basis of accounting. As the company did not trade during the year, there are no transactions on profit and loss account.
2. **Immediate parent company and ultimate controlling party**
The company's immediate parent undertaking is Firth Rixson Limited, registered in England and Wales. The directors regard Oak Hill Capital Partners to be the ultimate controlling party of the company. The largest and smallest group in which the balance sheet of the company is consolidated is Firth Rixson (Cyprus) Limited's consolidated financial statements, copies of which may be obtained from Firth House, P O Box 644, Meadowhall Road, Sheffield S9 1JD.
3. **Called up share capital (2008 and 2007)**

	Authorised £	Allotted, called up and fully paid £
Ordinary shares of 25p each	6,000,000	5,747,500
3.5% cumulative preference shares of £1 each	<u>100,000</u>	<u>100,000</u>
	<u>6,100,000</u>	<u>5,847,500</u>

Arrears of all preference dividends due on or before 30 September 2008 have been waived.