

**BI SECRETARIAT LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE PERIOD ENDED 30 NOVEMBER 2007**



**BI SECRETARIAT LIMITED  
DIRECTORS' REPORT  
FOR THE PERIOD ENDED 30 NOVEMBER 2007**

The directors present their report together with the accounts for the eleven month period ended 30 November 2007

**Principal activities and review of business**

The company did not trade during the period

**Results**

The company has changed its accounting period to 30 November and hence these financial statements include the results for the eleven month period and the company's financial position at the end of the period

**Directors and their interests**

The directors of the company during the period were as follows

BI Nominees Limited

Mr J A Bednall

Mr D E Rogers (resigned 13 December 2007)

Mr Y Mohsen (appointed 14 January 2008)

None of the directors held any interest in the company or any other group companies in the period

**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 period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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

**BI SECRETARIAT LIMITED**  
**DIRECTORS' REPORT** *(continued)*  
**FOR THE PERIOD ENDED 30 NOVEMBER 2007**

**Auditors**

For the period ended 30 November 2007, the company was entitled to exemption from audit under sections 249AA and 249B of the Companies Act 1985

By order of the Board



On behalf of  
BI Nominees Limited, Secretary  
25 January 2008

Unit 1 First Avenue  
Maybrook Industrial Estate  
Minworth  
Sutton Coldfield  
West Midlands  
B76 1BA

**BI SECRETARIAT LIMITED**  
**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2007**

	Notes	30 November 2007 £	31 December 2006 £
<b>Fixed assets</b>			
Investments	2	41	41
<b>Current assets</b>			
Debtors	3	2,797,965	2,797,965
<b>Net current assets</b>		2,797,965	2,797,965
<b>Total assets less current liabilities</b>		2,798,006	2,798,006
<b>Creditors: Amounts falling due after more than one year</b>	4	(17,087)	(17,087)
<b>Net assets</b>		2,780,919	2,780,919
<b>Capital and reserves</b>			
Share capital - equity	5	1,800,700	1,800,700
Share capital - non equity	5	26,000	26,000
Share premium account		48,000	48,000
Profit and loss account	6	906,219	906,219
<b>Shareholders' funds</b>		2,780,919	2,780,919

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249AA of the Companies Act 1985 for the period ended 30 November 2007

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985

The directors confirm that they are responsible for

ensuring that the company keep 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 the affairs of the company as at the end of the financial period and of its results for the financial period in accordance with the requirements of Section 226 of the companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These accounts were approved by the board on 25 January 2008 and signed on its behalf by



**Mr J A Bednall**  
**Director**

**BI SECRETARIAT LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 30 NOVEMBER 2007**

**1 Accounting Policies**

**Basis of Accounting**

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards

**Consolidation**

The accounts contain information about BI Secretariat Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated accounts as it is a wholly owned subsidiary of another UK company.

**Investments in Subsidiaries**

Investments in subsidiary undertakings are stated at cost less provision for diminution in value.

**Cash Flow Statement**

The company is exempt from the requirement of Financial Reporting Standard No. 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of National Industries Group S A K and its cash flows are included within the consolidated cash flow statement in the published accounts of that company, which are publicly available.

**2 Investments**

**Other investments  
other than loans  
£**

**Cost and Net Book Value**

At 30 November 2007 and 31 December 2006

**41**

The company owns the entire issued share capital of Frederick A Yates (Engineers) Limited, a dormant company registered in England and Wales. Consolidated accounts have not been produced as permitted by Section 228 of the Companies Act 1985.

**3 Debtors**

	30 November 2007 £	31 December 2006 £
Amounts owed by group undertakings	2,797,965	2,797,965

Amounts owed by group undertakings are due after more than one year.

**BI SECRETARIAT LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 30 NOVEMBER 2007**

**4 Creditors. Amounts falling due after more than one year**

	30 November 2007 £	31 December 2006 £
Amounts owed to group undertakings	17,087	17,087
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There are no predetermined repayment dates or interest payment arrangements applying to amounts owed to group undertakings. However, repayment will not be requested within one year.

**5 Share Capital**

	30 November 2007 £	31 December 2006 £
<b>Authorised</b>		
<b>Equity shares</b>		
9,000,000 ordinary shares of 25p each	2,250,000	2,250,000
<b>Non equity shares</b>		
60,000 4 2% cumulative preference shares of 50p each	30,000	30,000
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	2,280,000	2,280,000
	-----	-----

	30 November 2007 £	31 December 2006 £
<b>Allotted</b>		
<b>Equity shares</b>		
Issued, allotted, called up and fully paid ordinary shares of 25p each	1,800,700	1,800,700
<b>Non equity shares</b>		
Issued, allotted, called up and fully paid 4 2% cumulative preference shares of 50p each	26,000	26,000
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	1,826,700	1,826,700
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No dividend has been declared in respect of the cumulative preference share during the period. At 30 November 2007 the cumulative arrears of dividend amounted to £15,288 (31 December 2006 £15,288).

**6 Profit and Loss Account**

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

**BI SECRETARIAT LIMITED  
NOTES TO THE ACCOUNTS  
FOR THE PERIOD ENDED 30 NOVEMBER 2007**

**7 Related Parties**

The company is controlled by BI Group Plc. The ultimate controlling party is National Industries Group S A K.

The company has taken advantage of the exemption given in Financial Reporting Standard No 8 Related Party Disclosures with respect to inter group disclosures as the group controls at least 90% of the company's voting share capital and the group accounts are publicly available.

**8 Ultimate Parent Company**

The company is a subsidiary undertaking of BI Group Plc. The ultimate parent company is National Industries Group S A K, incorporated in Kuwait. Copies of the accounts of National Industries Group S A K are available from PO Box 417, 13005 Safat, Kuwait.