

MAY & HASSELL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 December 2005

The Company's registered number is 64173



MAY AND HASSELL LTD

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the accounts for the period ended 31 December 2005.

Principal Activity

The Company has remained dormant throughout the period. The directors do not envisage initiating any change in the Company's role or activities in the foreseeable future.

Results and Dividends

The results for the period are set out in the attached accounts. The directors do not recommend payment of a dividend (2004 - nil). Holders of the Company's preference shares have waived their rights to a dividend.

Directors and their Interests

The directors who served during the period and subsequent to the period end were:

M Penny
RS Bird
J Bird

None of the directors who held office at the end of the financial period had any disclosable interest in the shares of the company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial period.

Auditors

The Company was dormant within the meaning of section 249AA of the Companies Act 1985, throughout the period to 31 December 2005 and accordingly its accounts have not been audited.

By order of the Board



Michael Penny
Director
2006

Registered Office
Lodge Way House,
Lodge Way,
Harlestone Road,
Northampton
NN5 7UG

MAY AND HASSELL LTD

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period 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;
- state whether applicable 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 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 reasonable steps for the prevention and detection of fraud and other irregularities.


MAY AND HASSELL LTD

BALANCE SHEET AT 31 December 2005

	Notes	2005 £	2004 £
CURRENT ASSETS			
Amount due from other group undertakings		2,511,262	2,511,262
		<u>2,511,262</u>	<u>2,511,262</u>
CAPITAL AND RESERVES			
Called up share capital	3	2,501,264	2,501,264
Profit and loss account		9,998	9,998
		<u>2,511,262</u>	<u>2,511,262</u>
SHAREHOLDERS' FUNDS			
Equity interests		2,361,262	2,361,262
Non-equity interests		150,000	150,000
		<u>2,511,262</u>	<u>2,511,262</u>

- (A) For the period ended 31 December 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (B) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (C) The directors acknowledge their responsibility for:
- Ensuring the company keeps accounting records which comply with section 221; and
 - Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirements of 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 on 25 April 2006 and signed on its behalf by


Michael Penny
Director

MAY AND HASSELL LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2005

1 Accounting Policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. Under the provisions of Financial Reporting Standard No. 1 (Revised 1996), the Company has not presented a cash flow statement because it is a subsidiary undertaking of Travis Perkins plc which is registered in England and Wales, and which has prepared consolidated accounts which include the accounts of the Company for the period and which contain a cash flow statement.

2 Profit and Loss Account

The Company has not traded during the period or the prior period and accordingly no profit and loss account has been prepared. The Company has no employees (2004 – nil) and no directors have received remuneration for services to the Company during the period (2004 – nil).

3 Called Up Share Capital

	Authorised		Allotted, called up fully paid up			
	2005	2004	2005	2005	2004	2004
	£	£	No.	£	No.	£
6% cumulative preference shares of £1 each	200,000	200,000	150,000	150,000	150,000	150,000
Ordinary shares of £0.25 each	3,000,000	3,000,000	9,405,056	2,351,264	9,405,056	2,351,264
	<u>3,200,000</u>	<u>3,200,000</u>	<u>9,555,056</u>	<u>2,501,264</u>	<u>9,555,056</u>	<u>2,501,264</u>

4 Ultimate Parent Company

The company is a wholly owned subsidiary undertaking of Travis Perkins plc. Copies of the group financial statements can be obtained from Companies House, Crown Way, Cardiff CF14 4UZ.

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption available under Financial Reporting Standard No. 8 "Related party disclosures", as the consolidated accounts of Travis Perkins plc which the company is included are available at the address noted above.