

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

THOMAS MARSHALL (LOXLEY) LTD

FOR THE YEAR ENDED 31 DECEMBER 2007



COMPANY NO: 322439

THOMAS MARSHALL (LOXLEY) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The directors have pleasure in presenting their report and the financial statements for the year ended 31 December 2007

PRINCIPAL ACTIVITY

The company did not trade during the year

DIVIDENDS

The directors do not recommend the payment of a dividend

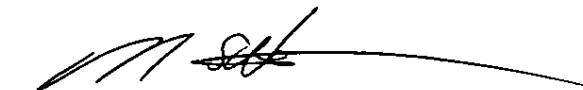
DIRECTORS AND DIRECTORS' INTERESTS

The directors who held office during the year were as follows

BR Elliston
RM Sykes

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

By order of the Board



M Satterthwaite
Secretary

2 Midland Way
Barlborough Links
Barlborough
Derbyshire
S43 4XA
20 June 2008

THOMAS MARSHALL (LOXLEY) LIMITED

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 year. Under that law the directors 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 judgments 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

THOMAS MARSHALL (LOXLEY) LIMITED

BALANCE SHEET – 31 DECEMBER 2007

	Notes	2007	2006
		£	£
CURRENT ASSETS			
Debtors	2	<u>6,538,156</u>	<u>6,538,156</u>
NET ASSETS		<u>6,538,156</u>	<u>6,538,156</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,841,130	1,841,130
Capital reserve	4	1,113,684	1,113,684
Profit and loss account	5	<u>3,583,342</u>	<u>3,583,342</u>
		<u>6,538,156</u>	<u>6,538,156</u>
SHAREHOLDERS' FUNDS			
Shareholders' funds comprise		6,338,156	6,338,156
Equity – ordinary shares		<u>200,000</u>	<u>200,000</u>
Non-Equity – preference shares		<u>6,538,156</u>	<u>6,538,156</u>

The company has remained dormant (S 252) throughout the year

For the year ended 31st December 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

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 for 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

Approved by the board on 20 June 2008 and signed on its behalf by -



RM Sykes – Director

The notes on pages 5 to 6 form part of these financial statements.

THOMAS MARSHALL (LOXLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2007

1. ACCOUNTING POLICIES

Summary of the principal accounting policies, all of which have been applied consistently throughout the period and the preceding year are set out below

The Directors have considered FRS20 Share Based Payments and do not consider it to be material

Basis of Accounting

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention. Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking and a group cash flow statement is included in the financial statements of the holding company

2. DEBTORS

	2007	2006
	£	£
Amounts due from group companies	<u>6,538,156</u>	<u>6,538,156</u>

3. CALLED-UP SHARE CAPITAL

	2007	2006
	£	£
Ordinary shares of 25p each Authorised – 9,200,000 shares	<u>2,300,000</u>	<u>2,300,000</u>
Allotted, called-up and fully paid – 6,564,520 shares	<u>1,641,130</u>	<u>1,641,130</u>
7% (now 4 9% plus tax credit) Preference shares of £1 each Authorised – 200,000 shares	<u>200,000</u>	<u>200,000</u>
Allotted, called-up and fully paid – 200,000 shares	<u>200,000</u>	<u>200,000</u>

THOMAS MARSHALL (LOXLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2007

4. RESERVES

	2007	2006
		£
Share premium	813,511	813,511
Revaluation reserve	18,790	18,790
Other	<u>281,383</u>	<u>281,383</u>
	<u>1,113,684</u>	<u>1,113,684</u>

5. PROFIT AND LOSS ACCOUNT

During the year, the company has not traded, has not incurred any liabilities and, consequently, has made neither profit nor loss. None of the directors received any emoluments in respect of his services to the company.

6. ULTIMATE HOLDING COMPANY

As the company is a wholly owned subsidiary undertaking of Cookson Group plc, the company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group.

The largest group in which the results of the company are consolidated is that headed by Cookson Group Plc, incorporated in England.

The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ. No other group accounts include the results of the company.