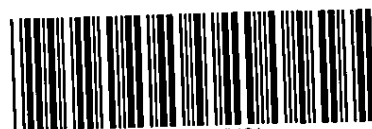


GODFREY SYRETT LIMITED

Report and Financial Statements

31 July 2007

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REPORT AND FINANCIAL STATEMENTS 2007

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REPORT AND FINANCIAL STATEMENTS 2007

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

W J Rusga (Chairman)
S F Riddell (Vice Chairman)
N Tweddle (Managing Director)
C G Conyers
Sir S Day
A B J Gardner (Resigned 10 April 2007)
D A Greenwell
M D Horne
P S Skelton
Lady A B Wakeham

SECRETARY

C G Conyers

REGISTERED OFFICE

Planet Place
Killingworth
Newcastle upon Tyne
NE12 6DY

BANKERS

Royal Bank of Scotland plc
31 Grey Street
Newcastle upon Tyne
NE1 6ES

SOLICITORS

Dickinson Dees LLP
St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE99 1SB

AUDITORS

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Newcastle upon Tyne

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 July 2007

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The company is a wholly owned subsidiary of Godfrey Syrett (Holdings) Limited

The principal activities of the business are the design, manufacture and sale of office and educational furniture in the UK. There have not been any significant changes in the company's principal activities in the year under review and the directors are not aware, at the date of this report, of any likely major changes in the company's activities in the medium to long term future.

The company continues to invest in product design and development, resulting in several new products being launched during the year. The directors regard such investment as an essential factor in its continuing success in the medium and longer term.

As shown in the company's profit and loss statement on page 6, the company's sales have increased by 15% over the previous year, however the business continues to encounter strong competition and coupled with significant increases in raw material prices, gross margin has deteriorated. Distribution costs, while being tightly managed, have increased in line with turnover resulting in a reduced operating profit and net margin. The directors have implemented actions that will streamline the cost structure and deliver improvements to the profit line.

The balance sheet on page 7 of the financial statements shows the company's financial position at the year-end is, in terms of net assets, consistent with the prior year. Details of amounts owed to other group companies are shown in note 16 on page 14.

There are no significant events since the date of the balance sheet.

Key performance indicators are produced for internal use only.

PRINCIPAL RISKS AND UNCERTAINTIES

Competitive pressure in the UK is a continuing risk for the business, and the company manages the risk by providing added value services to its customers, differentiating its offering through service and by maintaining strong relationships with customers.

All sales are made within the UK and there is minimal foreign exchange exposure. There is no interest rate exposure.

AUDIT INFORMATION

Each of the persons who are a director of the company as at the date of this report, confirms that

- a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- b) each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S234ZA of the Companies Act 1985.

DIRECTORS' INDEMNITIES

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

DIVIDENDS AND TRANSFERS TO RESERVES

The results for the year are shown in the profit and loss account on page 6.

During the year the total dividends paid were £22.34 per ordinary share (2006 - £26.99). After dividends, retained profits of £56,313 (2006 - £98,212) have been transferred to reserves.

DIRECTORS' REPORT (continued)

DIRECTORS

The directors who served throughout the year and since were as follows

D A Greenwell
P S Skelton
Sir Simon Day
Lady Wakeham
C G Conyers
W J Rusga
S F Riddell
N Tweddle
M D Horne
A B J Gardner (resigned 10 April 2007)

AUDITORS

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



C G Conyers
Director

Date 30 January 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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, 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 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.

Approved by the Board of Directors
and signed on behalf of the Board



C G Conyers
Director

Date 30 January 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GODFREY SYRETT LIMITED

We have audited the financial statements of Godfrey Syrett Limited for the year ended 31 July 2007 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 23. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

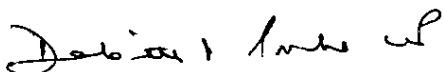
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

Newcastle upon Tyne

Date 30 January 2008

PROFIT AND LOSS ACCOUNT

Year ended 31 July 2007

	Note	2007 £	2006 £
TURNOVER	2	23,292,373	20,106,281
Cost of sales		<u>(17,087,074)</u>	<u>(13,996,026)</u>
Gross Profit		<u>6,205,299</u>	<u>6,110,255</u>
Distribution costs		(3,615,753)	(3,250,739)
Administrative expenses		<u>(1,242,988)</u>	<u>(1,220,136)</u>
		<u>(4,858,741)</u>	<u>(4,470,875)</u>
OPERATING PROFIT		1,346,558	1,639,380
Interest receivable and similar income	3	6,931	11,294
Interest payable and similar charges	4	<u>(28,137)</u>	<u>(7,739)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	1,325,352	1,642,935
Tax on profit on ordinary activities	8	<u>(358,629)</u>	<u>(505,647)</u>
PROFIT FOR THE FINANCIAL YEAR	19	<u><u>966,723</u></u>	<u><u>1,137,288</u></u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains and losses for the current or preceding financial year other than as stated in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses has been presented.

GODFREY SYRETT LIMITED

BALANCE SHEET

31 July 2007

	Note	2007 £	As restated (Note 14) 2006 £
FIXED ASSETS			
Tangible assets	11	1,722,467	1,833,012
Investments	12	109,008	109,008
		<u>1,831,475</u>	<u>1,942,020</u>
CURRENT ASSETS			
Stocks	13	2,527,547	1,965,835
Debtors	14	5,973,836	4,103,976
Cash at bank and in hand		8,088	12,234
		<u>8,509,471</u>	<u>6,082,045</u>
CREDITORS: amounts falling due within one year	15	<u>(5,608,275)</u>	<u>(3,349,871)</u>
NET CURRENT ASSETS		<u>2,901,196</u>	<u>2,732,174</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,732,671</u>	<u>4,674,194</u>
CREDITORS: amounts falling due after more than one year	16	<u>(1,861,568)</u>	<u>(1,861,568)</u>
PROVISIONS FOR LIABILITIES AND CHARGES	17	<u>(41,918)</u>	<u>(90,174)</u>
NET ASSETS		<u><u>2,829,185</u></u>	<u><u>2,722,452</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	38,500	38,500
Profit and loss account	10	<u>2,790,685</u>	<u>2,683,952</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS	19	<u><u>2,829,185</u></u>	<u><u>2,722,452</u></u>

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors

30 January 2008



C G Conyers

Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2007

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. A summary of principal accounting policies adopted is set out below. All have been applied consistently throughout the current and prior year.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The directors have taken advantage of the exemption conferred by Section 228 of the Companies Act 1985 from the requirement to prepare and deliver consolidated financial statements. In the opinion of the directors the company is eligible for this exemption on the grounds that it is a subsidiary undertaking.

Accordingly these financial statements present information about the company as an individual undertaking and not as a group. They are included in the consolidated financial statements of Godfrey Syrett (Holdings) Limited, a company registered in England and Wales (see note 22).

Turnover

Turnover represents amounts receivable for goods supplied by the company net of trade discounts and value added tax.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on assets other than freehold land, on a reducing balance and straight line basis at the following annual rates in order to write off each asset over its estimated useful life.

Freehold buildings	2%
Plant and machinery	15%
Fixtures and fittings	between 15% and 50%
Motor vehicles	25%

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

Pension costs

Pension costs represent contributions to defined contribution pension schemes. Pension costs are charged to the profit and loss account as they become payable to the pension schemes.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2007

1. ACCOUNTING POLICIES (continued)

Leases

Operating lease rentals are charged to profit and loss in equal amounts over the lease term

Cash flow statement

The company has taken advantage of the exemption available to subsidiary undertakings in FRS1 (revised 1996) "Cash Flow Statements" not to disclose a cash flow statement or associated notes

Investments

Fixed asset investments are stated at cost less any provision for permanent diminution in value

2. TURNOVER

	2007 £	2006 £
Geographical analysis of turnover by destination		
United Kingdom	23,292,373	20,106,281

All turnover and pre-tax profits originate in the United Kingdom All net assets are located in the United Kingdom

The directors believe that all turnover is in one business segment

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2007 £	2006 £
Bank interest	6,931	11,294

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2007 £	2006 £
Bank loan and overdraft	28,137	7,739

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2007 £	2006 £
This is stated after charging/(crediting)		
Depreciation of tangible fixed assets owned	131,329	175,104
(Profit)/loss on disposal of tangible fixed assets	(3,143)	527
Rentals under operating leases		
Other operating leases	207,725	170,727
Auditors' remuneration – company audit fees	20,400	19,000

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2007

6. DIRECTORS' REMUNERATION

	2007	2006
	£	£
Emoluments	283,889	292,576
Pension contributions	11,876	13,774
	<u>295,765</u>	<u>306,350</u>
Emoluments of highest paid director		
Emoluments	85,434	112,533
Pension contributions	-	10,662
	<u>85,434</u>	<u>123,195</u>

One director is a member of the defined contribution pension scheme (2006 – two)

7. STAFF COSTS AND EMPLOYEES (INCLUDING DIRECTORS)

	2007	2006
	£	£
Wages and salaries	6,471,533	5,515,989
Social security costs	626,744	591,003
Other pension costs	34,638	28,404
	<u>7,132,915</u>	<u>6,135,396</u>

The average weekly number of employees during the year was

	No.	No.
Office and management	41	38
Production and sales	180	181
	<u>221</u>	<u>219</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 July 2007

8 TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Analysis of charge in year

	2007 £	2006 £
United Kingdom Corporation tax at 30% based on the profit for the year	405,803	522,307
Adjustments in respect of prior years	1,082	(6,855)
	<u>406,885</u>	<u>515,452</u>
Deferred tax		
Timing differences, origination and reversal	(47,207)	(15,572)
Adjustment in respect of prior years	(1,049)	5,767
	<u>358,629</u>	<u>505,647</u>

b) Factors affecting tax charge for the current year

The tax assessed for the year is higher than that resulting from applying the standard rate of corporation tax in the UK – 30% (2006 – 30%)

	2007 £	2006 £
Profit on ordinary activities before tax	1,325,352	1,642,935
Tax at 30% thereon	397,606	492,880
Effects of		
Expenses not deductible for tax purposes	3,524	13,855
Capital allowances in excess of depreciation	11,877	15,572
Change in tax rate	(2,994)	-
Marginal relief	(4,210)	-
Adjustment in respect of prior years	1,082	(6,855)
Current tax charge for year	<u>406,885</u>	<u>515,452</u>

9 DIVIDENDS PAID AND PROPOSED

	2007 £	2006 £
Ordinary Shares		
Interims paid - £22 34 per ordinary share (2006 - £26 99)	859,990	1,039,076
Final proposed - £Nil per ordinary share (2006 - £5 57)	<u>Nil</u>	<u>214,435</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 July 2007

10. STATEMENT OF MOVEMENTS ON RESERVES

	Profit and loss account £
Balance at 1 August 2006	2,683,952
Profit for the financial year after taxation	966,723
Dividends paid during the financial year	(859,990)
	<u>2,790,685</u>
At 31 July 2007	<u>2,790,685</u>

11. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Fixtures and Fittings £	Motor vehicles £	Total £
Cost					
At 1 August 2006	1,278,408	1,811,170	562,577	110,775	3,762,930
Additions	-	21,849	7,995	-	29,844
Disposals	-	-	-	(50,500)	(50,500)
	<u>1,278,408</u>	<u>1,833,019</u>	<u>570,572</u>	<u>60,275</u>	<u>3,742,274</u>
At 31 July 2007	<u>1,278,408</u>	<u>1,833,019</u>	<u>570,572</u>	<u>60,275</u>	<u>3,742,274</u>
Accumulated depreciation					
At 1 August 2006	84,000	1,244,578	507,940	93,400	1,929,918
Charge for the year	12,000	98,320	15,523	5,486	131,329
Disposals	-	-	-	(41,440)	(41,440)
	<u>96,000</u>	<u>1,342,898</u>	<u>523,463</u>	<u>57,446</u>	<u>2,019,807</u>
At 31 July 2007	<u>96,000</u>	<u>1,342,898</u>	<u>523,463</u>	<u>57,446</u>	<u>2,019,807</u>
Net book value					
At 31 July 2007	<u>1,182,408</u>	<u>490,121</u>	<u>47,109</u>	<u>2,829</u>	<u>1,722,467</u>
At 31 July 2006	<u>1,194,408</u>	<u>566,592</u>	<u>54,637</u>	<u>17,375</u>	<u>1,833,012</u>

Included in freehold land and buildings is land at cost of £504,223 (2006 - £504,223) that is not depreciated

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2007

12. INVESTMENTS HELD AS FIXED ASSETS

	2007 £	2006 £
Shares in subsidiaries at cost	109,008	109,008

The following are wholly owned subsidiaries of Godfrey Syrett Limited

Company name	Activity
Peal Furniture (Durham) Limited	Dormant
Lodge Contracts (1984) Limited	Dormant
Vinyl Master (Northumbria) Limited	Dormant
Hillfield Securities (Wembley) Limited	Dormant
Peal Equipment Limited	Dormant
Herlacross Limited	Dormant
Martock Investments Limited	Dormant

All companies are registered in England and Wales

13. STOCKS

	2007 £	2006 £
Raw materials	1,257,552	1,024,632
Work in progress	227,355	90,341
Finished goods	1,042,640	850,862
	<u>2,527,547</u>	<u>1,965,835</u>

14. DEBTORS

	2007 £	As restated 2006 £
Falling due within one year		
Trade debtors	5,916,750	3,970,524
Other debtors	57,086	93,939
Prepayments and accrued income	-	39,513
	<u>5,973,836</u>	<u>4,103,976</u>

In 2006 prepayments and trade creditors were overstated by £79,718. Both of these balances have been restated in order to be shown on a basis consistent with the current year. This has not led to any change in the net current asset position of the company.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 July 2007

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	As restated 2006
	£	£
Bank overdrafts	1,291,505	517,565
Trade creditors	3,135,073	1,656,542
Corporation tax	59,351	254,280
Other taxes and social security costs	606,233	492,491
Other creditors	72,073	53,479
Accruals and deferred income	444,040	375,514
	<u>5,608,275</u>	<u>3,349,871</u>

Bank overdrafts are secured by a fixed and floating charge on the company's assets

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
	£	£
Amount owed to parent undertaking	35,527	35,527
Amount owed to subsidiary undertakings	1,826,041	1,826,041
	<u>1,861,568</u>	<u>1,861,568</u>

The long term loans are interest free and have no fixed repayment dates

17 PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation	2007	2006
	£	£
Movement in year		
Opening provision	90,174	99,979
Charge to profit and loss account	(48,256)	(9,805)
Closing provision	<u>41,918</u>	<u>90,174</u>

The amount of deferred tax provided in the financial statements is as follows

	Provided 2007	Provided 2006
	£	£
Capital allowances in excess of depreciation	50,318	99,174
Short term timing differences	(8,400)	(9,000)
	<u>41,918</u>	<u>90,174</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2007

18. CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised		
40,000 Ordinary shares of £1 each	40,000	40,000
Called up, allotted and fully paid		
38,500 Ordinary shares of £1 each	38,500	38,500

19. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the financial year after taxation	966,723	1,137,288
Dividends paid and proposed	(859,990)	(1,039,076)
Net addition to equity shareholders' funds	106,733	98,212
Opening equity shareholders' funds	2,722,452	2,624,240
Closing equity shareholders' funds	2,829,185	2,722,452

20. FINANCIAL COMMITMENTS

At 31 July 2007 the company was committed to making the following payments during the next year in respect of operating leases

	Land and buildings 2007 £	Motor vehicles 2007 £	Land and buildings 2006 £	Motor vehicles 2006 £
Leases which expire				
Within one year	946	14,323	800	52,926
Within two to five years	-	165,513	-	81,243
	946	179,836	800	134,169

21. PENSION SCHEMES

The company operates a defined contribution pension scheme. The assets of the scheme are invested and held separately from those of the company. No contributions were made to the scheme in 2006 and 2007 and there were no unfunded actuarial liabilities outstanding at the year-end.

In addition the company operates six other minor schemes where defined contributions are paid to insurance companies. The payments made were £34,638 in the year (2006 £28,404).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2007

22. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling entity is Godfrey Syrett (Holdings) Limited, a company registered in England and Wales. Godfrey Syrett (Holdings) Limited is the smallest and largest group which includes the company and for which consolidated financial statements are prepared.

Copies of the consolidated financial statements of Godfrey Syrett (Holdings) Limited may be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

23. RELATED PARTY TRANSACTIONS

During the year the company incurred management charges from Genner Trust Limited, a company of which Lady Wakeham is a director, amounting to £117,012 (2006 £115,639). At the financial year-end £Nil (2006 £Nil) was due to Genner Trust Limited.

Included within other debtors is an amount of £57,086 (2006 £93,939) due from Godfrey Syrett (Holdings) Limited Pension Fund. During the year the company made payments of £122,537 (2006 £76,826) and had receipts of £159,389 (2006 £Nil) to/from the pension fund. All transactions are at arm's length.

The company has taken advantage of the exemption available in Financial Reporting Standard No 8 "Related Party Disclosures", not to disclose transactions with entities that are part of the same group.