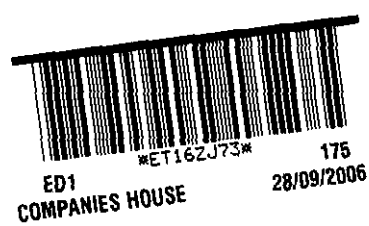


WARNER (WAREHOUSING) LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2005

Registered Number 1230594



WARNER (WAREHOUSING) LIMITED

DIRECTORS

B J Ruck
S Knight

SECRETARY

D Sen

REGISTERED OFFICE

No 1 Wilks Avenue
"Questor"
Hawley Road
Dartford
Kent
DA1 1NX

WARNER (WAREHOUSING) LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of Warner (Warehousing) Limited will be held at No 1 Wilks Avenue, "Questor", Hawley Road, Dartford, Kent DA1 1NX on Tuesday 5th September 2006 at 9.50am for the following purposes:-

- 1 To receive and adopt the Directors' report and Statement of Accounts for the year ended 31 December 2005.
- 2 To re-elect a director.
- 3 To transact any other ordinary business.

By Order of the Board



D Sen
Secretary

Any member is entitled to appoint another person (whether a member or not) as his proxy to attend the meeting and on a poll, vote instead of him.

WARNER (WAREHOUSING) LIMITED

REPORT OF THE DIRECTORS

To be presented to the
Members of the Company at the
Annual General Meeting

The directors present their report and the financial statements for the year ended 31 December 2005.

ACTIVITY

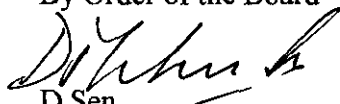
The company was dormant during the year and is expected to remain dormant for the foreseeable future.

DIRECTORS

The directors of the company during the year are shown on page 1.

Neither of the directors had any interest, as defined by the Companies Act 1985, in the shares of the company either at the beginning or end of the year.

By Order of the Board


D Sen
Secretary

No 1 Wilks Avenue
"Questor"
Hawley Road
Dartford
Kent
DA1 1PX

WARNER (WAREHOUSING) LIMITED

ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS OF WARNER (WAREHOUSING) LIMITED

31 DECEMBER 2005

In accordance with the terms of our engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise of the balance sheet and related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the full extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31st December 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

St Paul's House
London EC4M 7BP



Moore Stephens
Chartered Accountants

12: September 2006

WARNER (WAREHOUSING) LIMITED

BALANCE SHEET

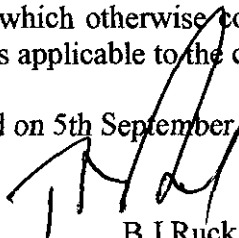
31 DECEMBER 2005

	Note	31.12.2005 £	31.12.2004 £
Current assets			
Balance due from Group Undertakings		285	285
Net assets		<u>285</u>	<u>285</u>
Equity Capital and Reserves			
Called up Share Capital	3	100	100
Profit and Loss Account		185	185
Equity Shareholders Funds		<u>285</u>	<u>285</u>

For the year ended 31 December 2005 the company was entitled to exemption from audit under section 249AA (1) of the Companies Act 1985. The members have not required the company to obtain an audit of its accounts for the year under section 249B(2).

The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records in accordance with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and which otherwise comply with the requirements of the Act relating to accounts, so far as is applicable to the company.

Approved by the Board on 5th September 2005 and signed on its behalf by



B J Ruck
Director

WARNER (WAREHOUSING) LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

31 DECEMBER 2005

1 ACCOUNTING POLICY

The financial statements have been prepared under the historical costs basis of accounting and in accordance with applicable accounting standards.

2 DIRECTORS AND EMPLOYEES

Neither director received any emolument in respect of their services to the company during the year. (2004 £ Nil).

3 CALLED UP SHARE CAPITAL

	31.12.2005	31.12.2004
	£	£
Authorised, allotted, called up and fully paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

4 ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of Moran Holdings PLC which is incorporated in Great Britain.