

**BAK GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED
31 MARCH 2006**



BAK GROUP LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

P.J. Pulford
G.N. Marsden

Company Secretary

P.J. Pulford

Registered Office

124/130 Seymour Place
London
W1H 1BG

BAK GROUP LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2006

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 March 2006. The company is dormant and has not traded during the year.


Directors

The directors who served the company during the year are listed on page 1.

The directors held no beneficial interest in the issued share capital of the company during the year.

The directors are also directors of the ultimate parent undertaking, Safehawk Limited, and their interests in that company's issued share capital are shown in that company's accounts.

Signed on behalf of the directors



Secretary

Approved by the directors on 28 March 2006

BAK GROUP LIMITED

BALANCE SHEET

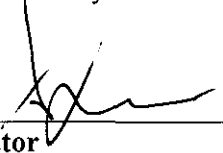
31 MARCH 2006

	Note	2006 £	2005 £
Fixed Assets			
Investments	2	2	2
Current Assets			
Debtors	3	998,019	998,019
Total Assets		<u>998,021</u>	<u>998,021</u>
Capital and Reserves			
Called-up equity share capital	5	2,500,000	2,500,000
Profit and loss account		(1,501,979)	(1,501,979)
Shareholders' Funds		<u>998,021</u>	<u>998,021</u>

Statements:

- (a) For the year ended 31 March 2006 the company was entitled to exemption from audit 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 responsibilities for:
 - (i) ensuring the company keeps accounting records in accordance with Section 221, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors on the 28 November 2006 and are signed on their behalf by:



Director

The notes on pages 4 to 5 form part of these financial statements.

BAK GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

1. Dormant Status

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the year ended 31 March 2006. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. Investments

	Shares in Subsidiary Undertakings £
Cost	
At 1 April 2005 and 31 March 2006	<u>2</u>
Net Book Value	
At 31 March 2006	<u>2</u>
At 31 March 2005	<u>2</u>

BAK Group Limited owns 100% of the ordinary share capital of Notchmass Limited and NLF Investments Limited, both dormant undertakings.

3. Debtors

	2006 £	2005 £
Amounts owed by group undertakings	<u>998,019</u>	<u>998,019</u>

4. Related Party Transactions

Exemption has been taken from including related party disclosures in respect of group transactions on the grounds that details are included in publicly available consolidated financial statements.

BAK GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

5. Share Capital

Authorised share capital:

	2006 £	2005 £
166,666,600 'A' Ordinary shares of £0.01 each	1,666,666	1,666,666
83,333,400 'B' Ordinary shares of £0.01 each	833,334	833,334
	<u>2,500,000</u>	<u>2,500,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
'A' Ordinary shares of £0.01 each	166,666,600	1,666,666	166,666,600	1,666,666
'B' Ordinary shares of £0.01 each	83,333,400	833,334	83,333,400	833,334
	<u>250,000,000</u>	<u>2,500,000</u>	<u>250,000,000</u>	<u>2,500,000</u>

6. Ultimate Parent Company

The company's immediate parent undertaking is H D Finance Limited. No consolidated accounts have been produced by the parent as the results of that company have been consolidated in the group accounts of the ultimate parent undertaking noted below.

The company's ultimate parent undertaking is Safehawk Limited, which heads the largest group for which consolidated financial statements have been prepared. These are available from that company's registered office.