

Company Registration No. 1479040 (England and Wales)

EMLYN CANVAS AND CORDAGE COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005



EMLYN CANVAS AND CORDAGE COMPANY LIMITED

COMPANY INFORMATION

Directors	P H Attwooll J A Attwooll N P Attwooll S G Attwooll
Secretary	T G Wixey
Company number	1479040
Registered office	Whitminster Lodge Whitminster Gloucestershire GL2 7LX
Auditors	Hazlewoods LLP Windsor House Barnett Way Barnwood Gloucester GL4 3RT
Business address	Granville Square Newport Gwent NP9 2AB
Bankers	HSBC 3 High Street Stonehouse Glos GL10 2NG

EMLYN CANVAS AND CORDAGE COMPANY LIMITED

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EMLYN CANVAS AND CORDAGE COMPANY LIMITED

DIRECTORS' REPORT

for the year ended 31 December 2005

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

Principal activities

The company has been dormant throughout the year. There have been no movements in reserves during the year. The directors have no plans to recommence trading in the foreseeable future.

Directors

The following directors have held office since 1 January 2005:

P H Attwooll
J A Attwooll
N P Attwooll
S G Attwooll

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2005	1 January 2005
J A Attwooll	-	-
N P Attwooll	-	-
P H Attwooll	-	-
S G Attwooll	-	-

The directors hold no interest in the shares of the company. The directors interests in the shares of the ultimate parent company Attwooll Holdings Limited are shown in that company's financial statements.

Auditors

Hazlewoods LLP were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

EMLYN CANVAS AND CORDAGE COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED) for the year ended 31 December 2005

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year 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:

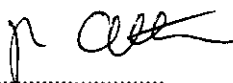
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

In addition, at the date of approval of the financial statements, in so far as the directors are aware, all relevant audit information has been provided to the auditors and the directors have taken steps to ensure that they have made themselves aware of any relevant audit information and to establish that the auditors are aware of such information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



.....
P H Attwooll

Director

19/9/06

EMLYN CANVAS AND CORDAGE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF EMLYN CANVAS AND CORDAGE COMPANY LIMITED

We have audited the financial statements of Emlyn Canvas and Cordage Company Limited on pages 4 to 6 for the year ended 31 December 2005. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out herein.

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 the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant 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 report to you whether in our opinion, the information given in the Director's Report is consistent with the financial statements, if 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 transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards 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 December 2005 and of its profit for the year then ended; and
- 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.


Hazelwoods LLP

Chartered Accountants

Registered Auditor

19/9/06

Windsor House
Barnett Way
Barnwood
Gloucester
GL4 3RT

EMLYN CANVAS AND CORDAGE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2005

	Notes	2005 £	2004 £
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after taxation	4	-	-


EMLYN CANVAS AND CORDAGE COMPANY LIMITED

BALANCE SHEET as at 31 December 2005

	Notes	2005 £	£	2004 £	£
Current assets					
Debtors	2	6,694		6,694	
Total assets less current liabilities			<u>6,694</u>		<u>6,694</u>
Capital and reserves					
Called up share capital	3		200		200
Other reserves	4		<u>6,494</u>		<u>6,494</u>
Shareholders' funds			<u>6,694</u>		<u>6,694</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board on 14/9/06


.....
P H Attwooll
Director

EMLYN CANVAS AND CORDAGE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2005

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting policies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2 Debtors	2005 £	2004 £
Group undertakings	<u>6,694</u>	<u>6,694</u>

3 Share capital	2005 £	2004 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

4 Statement of movements on reserves

Other reserves Profit and loss
account

	£	£
Balance at 1 January 2005 and 31 December 2005	<u>6,494</u>	<u>-</u>
Other reserves		
Capital redemption reserve		
Balance at 1 January 2005 & at 31 December 2005	<u>6,494</u>	<u>6,494</u>

5 Control

The ultimate parent company is Attwooll Holdings Limited, a company which is registered in England and Wales.

The company is controlled by the directors by virtue of their holdings in Attwooll Holdings Limited.