

**Company Registration No: 01889073**

**VENTLANE LIMITED**

**REPORT AND FINANCIAL  
STATEMENTS**

**For the year ended 31 December 2006**



# **VENTLANE LIMITED**

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## **VENTLANE LIMITED**

### **OFFICERS AND PROFESSIONAL ADVISORS**

#### **DIRECTORS**

Dr W Marka  
Mr M Cahoon  
Mr J Boyer  
Mr A Cappellini

#### **SECRETARY**

Mr M Cahoon (appointed 28 February 2007)

#### **REGISTERED OFFICE**

Crowther Industrial Estate  
Washington  
Tyne & Wear  
NE38 0AQ

#### **AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants  
and Registered Auditors  
Belfast

#### **BANKERS**

Barclays Bank PLC  
PO Box 112  
Horesham  
West Sussex  
RH12 1YQ

#### **SOLICITORS**

Robert Muckle  
Norham House  
12 New Bridge Street West  
Newcastle Upon Tyne  
NE1 8AS

## **VENTLANE LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and the audited financial statements for the year ended 31 December 2006

### **PRINCIPAL ACTIVITIES**

On 1 January 2006 the company transferred its trade and net liabilities to Schiedel Rite Vent Limited (formerly Lanedance Limited)

### **RESULTS AND DIVIDENDS**

The company's financial position at the end of the year is shown in the attached financial statements

The directors have not recommended a dividend in current or prior year periods

### **DIRECTORS**

The directors who served the company during the year, except as noted, were as follows

Mr R A Elliott (resigned 28 February 2007)  
Dr W Marka (appointed 28 February 2007)  
Mr P W J Mills (resigned 28 February 2007)  
Mr P A Ortner (resigned 3 January 2006)  
Mr M Cahoon (appointed 28 February 2007)  
Mr J Boyer (appointed 1 October 2007)  
Mr A Cappellini (appointed 1 October 2007)

### **FINANCIAL INSTRUMENTS**

The company's principal financial instruments comprise intercompany loans The company does not trade in financial instruments

The company's financial risk management objectives and policies are operated by the directors Treasury policies include defined controls on the use of financial instruments in measuring risk The company had no significant foreign exchange risk exposure

## **VENTLANE LIMITED**

### **DIRECTORS' REPORT (CONT'D)**

#### **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 Generally Accepted Accounting Practice 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.

#### **STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

So far as each of the directors in office at the date of approval of these financial statements is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

#### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under section 246(4) of the Companies Act 1985

By order of the Board

Dr W Marka  
Director

Date 15/2/08

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VENTLANE LIMITED**

We have audited the financial statements of Ventlane Limited for the year ended 31 December 2006 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 12. 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 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VENTLANE LIMITED (CONT'D)**

### **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 2006 and of its result 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

### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern

*Deloitte & Touche LLP*

Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
Belfast  
United Kingdom

**Date:** *18th February 2007*

# VENTLANE LIMITED

## PROFIT AND LOSS ACCOUNT For the year ended 31 December 2006

	Note	Year ended 31 December 2006 £	Year ended 31 December 2005 £
<b>TURNOVER</b>	3	-	239,949
Cost of sales		-	(191,618)
<b>Gross Profit</b>		-	48,331
Administrative expenses		-	(127,366)
<b>OPERATING LOSS</b>	4	-	(79,035)
Interest receivable and similar income		-	51
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	(78,984)
Tax on loss on ordinary activities	6	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		-	(78,984)

The trade and net liabilities were transferred to Schiedel Rite-Vent Limited (formerly Lanedance Limited) on 1 January 2006

There have been no recognised gains and losses for the current year and the preceding period other than the loss shown above, accordingly a statement of total recognised gains and losses has not been presented

The notes numbered 1 to 12 form part of these financial statements



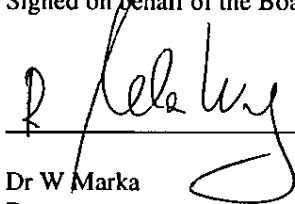
# VENTLANE LIMITED

## BALANCE SHEET

As at 31 December 2006

	Note	31 December 2006 £	31 December 2005 £
<b>CURRENT ASSETS</b>			
Debtors	7	-	508,169
Cash at bank and in hand		-	13,628
		<u>-</u>	<u>521,797</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(142,251)	(664,048)
<b>NET CURRENT LIABILITIES</b>		<u>(142,251)</u>	<u>(142,251)</u>
<b>NET LIABILITIES</b>		<u>(142,251)</u>	<u>(142,251)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Profit and loss account	11	(142,351)	(142,351)
<b>SHAREHOLDERS' DEFICIT</b>		<u>(142,251)</u>	<u>(142,251)</u>

These financial statements were approved by the Board of Directors on 15/2/2008  
Signed on behalf of the Board of Directors

  
Dr W Marka  
Director

## **VENTLANE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2006**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with United Kingdom Accounting Standards which have been applied consistently throughout the year and the preceding period

##### **Going concern**

The financial statements are prepared on a basis other than the going concern basis as a result of a transfer of trade to another group entity on 1 January 2006

##### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

##### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

##### **Operating leases**

Rentals under operating leases are charged to the profit and loss on a straight-line basis over the term of the lease

##### **Taxation**

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is not recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

## VENTLANE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2006

#### 2. DISPOSAL OF TRADE

On 1 January 2006 the company's trade and net liabilities was transferred at book value to Schiedel Rite Vent Limited (Formerly Lanedance Limited)

#### 3. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	Year ended 31 Dec 2006 £	Year ended 31 Dec 2005 £
United Kingdom	-	239,949
Overseas	-	-
	<u>-</u>	<u>239,949</u>

#### 4. OPERATING LOSS

	Year ended 31 Dec 2006 £	Year ended 31 Dec 2005 £
The operating loss is stated after charging		
Auditors' fees	-	900
Operating Lease Costs		
-Vehicles	-	3,240
	<u>-</u>	<u>3,240</u>

The current year audit fee of £1,500 has been borne by the parent company

#### 5. DIRECTORS' EMOLUMENTS AND EMPLOYEES

The directors' have not received any remuneration for their services to the company in the current or prior year

Employee costs (excluding directors' emoluments)	Year ended 31 Dec 2006 £	Year ended 31 Dec 2005 £
Wages and salaries	-	29,230
Social security costs	-	3,101
Pension costs	-	1,367
Redundancy costs	-	26,315
	<u>-</u>	<u>60,013</u>

The average number of employees (excluding directors) during the year was nil (period ended 31 December 2005 2)

## VENTLANE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2006

#### 6. TAXATION ON LOSS ON ORDINARY ACTIVITIES

##### (a) Tax on loss on ordinary activities

	Year ended 31 Dec 2006 £	Year ended 31 Dec 2005 £
<b>Current Tax</b>		
United Kingdom corporation tax at 30% (31 December 2005 – 30%) based on the loss for the period	-	-
Total current tax	-	-

##### (b) Factors affecting current tax (credit)/charge for the year

The tax assessed on the (loss)/profit on ordinary activities for the period is different than that resulting from applying the standard rate of corporation tax in the UK of 30% (31 December 2005 – 30%)

	Year ended 31 Dec 2006 £	Year ended 31 Dec 2005 £
Loss on ordinary activities before taxation	-	(78,984)
Loss on ordinary activities by rate of tax	-	(23,695)
Effects of Group relief not paid for	-	23,695
Total current tax	-	-

##### (c) Factors that may affect future tax charge

Trade losses for tax purposes amount to £329,366 were transferred to Schiedel Rite vent Limited (formerly Lanedance Limited) in 2006. At 31 December 2005 no deferred tax asset was recognised in respect of those losses given the uncertainty as to the availability of sufficient profits arising in the immediate future.

# VENTLANE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2006

### 7. DEBTORS

	31 Dec 2006	31 Dec 2005
	£	£
Amounts owed by group undertakings	-	507,470
VAT recoverable	-	699
	<u>-</u>	<u>508,169</u>

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 Dec 2006	31 Dec 2005
	£	£
Trade creditors	-	26
Amounts owed to group undertakings	142,251	644,053
Other creditors	-	19,969
	<u>142,251</u>	<u>664,048</u>

### 9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption granted in paragraph 3 (c) of FRS8 "Related Party Disclosures" not to disclose transactions with fellow group undertakings

### 10. SHARE CAPITAL

Authorised share capital:	31 Dec 2006	31 Dec 2005
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 Allotted, called up and fully paid:	 31 Dec 2006	 31 Dec 2005
	No	No
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

## **VENTLANE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2006**

#### **11. PROFIT AND LOSS ACCOUNT**

	<b>Year ended 31 Dec 2006</b>	<b>Year ended 31 Dec 2005</b>
	<b>£</b>	<b>£</b>
Balance brought forward	(142,351)	(63,367)
Loss for the financial year	-	(78,984)
Balance carried forward	<u>(142,351)</u>	<u>(142,351)</u>

#### **12. ULTIMATE PARENT COMPANY AND CONTROLLING ENTITY**

Rite-Vent Limited, a company registered in England and Wales, and incorporated in Great Britain, is the immediate parent undertaking

During the financial year, Lafarge S A was regarded by the directors as being the company's ultimate parent company a controlling entity Lafarge S A , a company registered in France, is the largest and smallest undertaking to consolidate the accounts of the company

Copies of the group accounts of Lafarge S A may be obtained from the Stockholder Relations Department 61 Rue des Belles Feuilles, 75116 Paris, France

On 28 February 2007, PAI Partners, a French private equity group, became the company's controlling party and Financière Daunou 11 S A , a company registered in Luxembourg, became the company's ultimate parent company