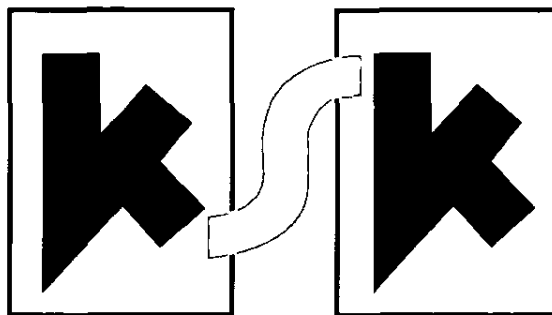


ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2007
FOR
ERMS UK (HOLDINGS) LIMITED



KEENS SHAY KEENS
CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

ERMS UK (HOLDINGS) LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31st December 2007

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Statement of Total Recognised Gains and Losses	6
Abbreviated Balance Sheet	7
Notes to the Abbreviated Accounts	9

ERMS UK (HOLDINGS) LIMITED

COMPANY INFORMATION

for the Year Ended 31st December 2007

DIRECTORS:

I. Smith
A F Troost

SECRETARY:

I. Smith

REGISTERED OFFICE:

Frans House
Fenton Way
Chatteris
Cambridgeshire
PE16 6UP

REGISTERED NUMBER:

1993374 (England and Wales)

AUDITORS:

Keens Shay Keens Limited
Chartered Accountants &
Registered Auditors
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

BANKERS:

National Westminster Bank Plc
7 Cornhill
Bury St Edmunds
Suffolk
IP33 1BQ

ERMS UK (HOLDINGS) LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31st December 2007

The directors present their report with the accounts of the company for the year ended 31st December 2007.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of freehold property owners in Chatteris, Cambridgeshire, with the properties let commercially to its subsidiary company Erms (UK) Limited. The former trade of the company was transferred to Erms (UK) Limited with effect from 1 January 2007.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts.

The directors are pleased to report a satisfactory year.

DIVIDENDS

No dividends will be distributed for the year ended 31st December 2007.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2007 to the date of this report.

I. Smith
A F Troost

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS


So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ERMS UK (HOLDINGS) LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 31st December 2007

AUDITORS

ON BEHALF OF THE BOARD:



I. Smith - Secretary

Date: 23/9/08

**REPORT OF THE INDEPENDENT AUDITORS TO
ERMS UK (HOLDINGS) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages five to seventeen, together with the financial statements of Erms UK (Holdings) Limited for the year ended 31st December 2007 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

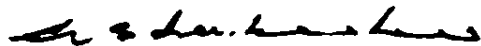
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Keens Shay Keens Limited
Chartered Accountants &
Registered Auditors
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

Date: 23rd September 2008.

ERMS UK (HOLDINGS) LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT**
for the Year Ended 31st December 2007

		2007	2006
		£	£
GROSS PROFIT	Notes	330,300	2,214,079
Administrative expenses		<u>253,650</u>	<u>1,193,485</u>
OPERATING PROFIT	3	76,650	1,020,594
Interest receivable and similar income		<u>501</u>	<u>26,278</u>
		77,151	1,046,872
Interest payable and similar charges	4	<u>50,608</u>	<u>27,840</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,543	1,019,032
Tax on profit on ordinary activities	5	<u>4,471</u>	<u>307,715</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>22,072</u></u>	<u><u>711,317</u></u>

DISCONTINUED OPERATIONS

All of the company's trading activities were discontinued during the previous year.

ERMS UK (HOLDINGS) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the Year Ended 31st December 2007

	2007	2006
	£	£
PROFIT FOR THE FINANCIAL YEAR	22,072	711,317
Revaluation of freehold property	<u>717,533</u>	<u>-</u>
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	<u><u>739,605</u></u>	<u><u>711,317</u></u>

The notes form part of these abbreviated accounts

ERMS UK (HOLDINGS) LIMITED

ABBREVIATED BALANCE SHEET
31st December 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	6	6,743,907	3,521,300
Investments	7	<u>100</u>	<u>100</u>
		6,744,007	3,521,400
CURRENT ASSETS			
Stocks	8	-	181,569
Debtors	9	2,736	1,039,485
Cash at bank and in hand		<u>3,045</u>	<u>616,740</u>
		5,781	1,837,794
CREDITORS			
Amounts falling due within one year	10	<u>355,357</u>	<u>1,875,657</u>
NET CURRENT LIABILITIES		<u>(349,576)</u>	<u>(37,863)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,394,431	3,483,537
CREDITORS			
Amounts falling due after more than one year	11	(2,179,195)	(7,834)
PROVISIONS FOR LIABILITIES	15	<u>(1,333)</u>	<u>(1,405)</u>
NET ASSETS		<u>4,213,903</u>	<u>3,474,298</u>
CAPITAL AND RESERVES			
Called up share capital	16	16,324	16,324
Share premium	17	51,636	51,636
Revaluation reserve	17	717,533	-
Profit and loss account	17	<u>3,428,410</u>	<u>3,406,338</u>
SHAREHOLDERS' FUNDS	19	<u>4,213,903</u>	<u>3,474,298</u>

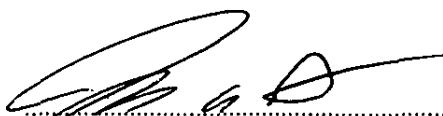
The notes form part of these abbreviated accounts

ERMS UK (HOLDINGS) LIMITED

ABBREVIATED BALANCE SHEET - continued
31st December 2007

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on23/9/08..... and were signed on its behalf by:


.....

J. Smith - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31st December 2007

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

Turnover represents rental income due in the year. Previously it represented trading income as reported.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost or revalued amounts
Plant and machinery	- 20% on cost
Fixtures and fittings	- 33% on cost and 10% on cost
Motor vehicles	- 33% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

ERMS UK (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31st December 2007

2. STAFF COSTS	2007	2006
	£	£
Wages and salaries	2,992	1,289,466
Social security costs	383	142,689
Other pension costs	-	27,694
	<u>3,375</u>	<u>1,459,849</u>

The average monthly number of employees during the year was as follows:

	2007	2006
Production staff	-	38
Administrative staff	-	10
	<u>-</u>	<u>48</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2007	2006
	£	£
Hire of plant and machinery	-	9,128
Other operating leases	-	16,199
Depreciation - owned assets	70,067	126,578
Depreciation - assets on finance leases	-	5,909
Profit on disposal of fixed assets	-	(828)
Auditors' remuneration	2,500	7,610
Foreign exchange differences	<u>111,851</u>	<u>490</u>
Directors' emoluments	<u>2,992</u>	<u>189,859</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>-</u>	<u>1</u>
------------------------	----------	----------

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2007	2006
	£	£
Bank loan interest	12,238	27,085
Other interest and penalties payable	-	123
Interest payable on related party loan	<u>38,370</u>	<u>632</u>
	<u>50,608</u>	<u>27,840</u>

ERMS UK (HOLDINGS) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued**
for the Year Ended 31st December 2007**5. TAXATION****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2007 £	2006 £
Current tax:		
UK corporation tax	4,542	308,537
Deferred tax	<u>(71)</u>	<u>(822)</u>
Tax on profit on ordinary activities	<u>4,471</u>	<u>307,715</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2007 £	2006 £
Profit on ordinary activities before tax	<u>26,543</u>	<u>1,019,032</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2006 - 30%)	5,309	305,710
Effects of:		
Expenses not deductible for tax purposes	3,170	10,304
Capital allowances in advance of depreciation	<u>(3,937)</u>	<u>(7,477)</u>
Current tax charge	<u>4,542</u>	<u>308,537</u>

ERMS UK (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31st December 2007

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1st January 2007	3,588,976	431,749	181,153	56,330	4,258,208
Additions	2,750,990	20,000	-	-	2,770,990
Disposals	-	(431,749)	(181,153)	(56,330)	(669,232)
Revaluations	<u>717,533</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>717,533</u>
At 31st December 2007	<u>7,057,499</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>7,077,499</u>
DEPRECIATION					
At 1st January 2007	263,525	332,195	106,809	34,379	736,908
Charge for year	68,734	1,333	-	-	70,067
Eliminated on disposal	<u>-</u>	<u>(332,195)</u>	<u>(106,809)</u>	<u>(34,379)</u>	<u>(473,383)</u>
At 31st December 2007	<u>332,259</u>	<u>1,333</u>	<u>-</u>	<u>-</u>	<u>333,592</u>
NET BOOK VALUE					
At 31st December 2007	<u>6,725,240</u>	<u>18,667</u>	<u>-</u>	<u>-</u>	<u>6,743,907</u>
At 31st December 2006	<u>3,325,451</u>	<u>99,554</u>	<u>74,344</u>	<u>21,951</u>	<u>3,521,300</u>

Included in cost or valuation of land and buildings is freehold land of £2,311,041 (2006 - £770,000) which is not depreciated.

Cost or valuation at 31st December 2007 is represented by:

	Freehold property £	Plant and machinery £	Totals £
Valuation in 2007	717,533	-	717,533
Cost	<u>6,339,966</u>	<u>20,000</u>	<u>6,359,966</u>
	<u>7,057,499</u>	<u>20,000</u>	<u>7,077,499</u>

ERMS UK (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31st December 2007

6. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1st January 2007	24,193	3,211	27,404
Disposals	<u>(24,193)</u>	<u>(3,211)</u>	<u>(27,404)</u>
At 31st December 2007	-	-	-
DEPRECIATION			
At 1st January 2007	19,758	2,230	21,988
Eliminated on disposal	<u>(19,758)</u>	<u>(2,230)</u>	<u>(21,988)</u>
At 31st December 2007	-	-	-
NET BOOK VALUE			
At 31st December 2007	-	-	-
At 31st December 2006	<u>4,435</u>	<u>981</u>	<u>5,416</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st January 2007 and 31st December 2007	<u>100</u>
NET BOOK VALUE	
At 31st December 2007	<u>100</u>
At 31st December 2006	<u>100</u>

The fixed asset investment represents 100% of the issued share capital in Erms (UK) Limited, a company incorporated in England.

8. STOCKS

	2007 £	2006 £
Produce goods for resale	<u>-</u>	<u>181,569</u>

ERMS UK (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31st December 2007

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade debtors	-	974,970
VAT	2,735	-
Prepayments and accrued income	<u>1</u>	<u>64,515</u>
	<u>2,736</u>	<u>1,039,485</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Bank loans and overdrafts (see note 12)	-	319,474
Other loans (see note 12)	155,656	-
Finance leases (see note 13)	-	5,596
Trade creditors	2,730	906,423
Corporation Tax	4,542	193,627
Social security and other taxes	-	68,922
VAT	-	62,670
Amounts owed to group undertakings	185,695	36,782
Accruals and deferred income	<u>6,734</u>	<u>282,163</u>
	<u>355,357</u>	<u>1,875,657</u>

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

	2007	2006
	£	£
Bank loans (see note 12)	-	6,682
Other loans (see note 12)	2,179,195	-
Finance leases (see note 13)	<u>-</u>	<u>1,152</u>
	<u>2,179,195</u>	<u>7,834</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2007	2006
	£	£
Amounts falling due within one year or on demand:		
Bank loans	-	319,474
Related party loan	<u>155,656</u>	<u>-</u>
	<u>155,656</u>	<u>319,474</u>

ERMS UK (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31st December 2007

12. LOANS - continued

	2007 £	2006 £
Amounts falling due between one and two years:		
Bank loans	-	6,682
Related party loan	<u>155,656</u>	<u>-</u>
	<u>155,656</u>	<u>6,682</u>
 Amounts falling due between two and five years:		
Related party loan	<u>622,624</u>	<u>-</u>
 Amounts falling due in more than five years:		
Repayable by instalments		
Related party loan	<u>1,400,915</u>	<u>-</u>

13. OBLIGATIONS UNDER LEASING AGREEMENTS

	2007 £	Finance leases 2006 £
Net obligations repayable:		
Within one year	-	5,596
Between one and five years	<u>-</u>	<u>1,152</u>
	<u>-</u>	<u>6,748</u>

The following operating lease payments are committed to be paid within one year:

	2007 £	Other operating leases 2006 £
Expiring:		
Between one and five years	<u>-</u>	<u>14,235</u>

ERMS UK (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31st December 2007

14. SECURED DEBTS

The following secured debts are included within creditors:

	2007 £	2006 £
Bank loans	-	326,156
Related party loan	<u>2,334,851</u>	<u>-</u>
	<u>2,334,851</u>	<u>326,156</u>

The bank loans and overdrafts are secured by a fixed and floating charge over all current and future assets of the company.

The related party loan from Hadel-en Exploitiemaatschappij A F Troost bv is secured by a charge over the freehold property, Ronald House, Fenton Way, Chatteris, Cambridgeshire.

15. PROVISIONS FOR LIABILITIES

	2007 £	2006 £
Deferred tax	<u>1,333</u>	<u>1,405</u>
		Deferred tax
		£
Balance at 1st January 2007		1,405
Reversal of excess taxation allowances over depreciation		<u>(72)</u>
Balance at 31st December 2007		<u>1,333</u>

16. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2007 £	2006 £
25,000	Ordinary	£1	<u>25,000</u>	<u>25,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2007 £	2006 £
16,324	Ordinary	£1	<u>16,324</u>	<u>16,324</u>

ERMS UK (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31st December 2007

17. RESERVES

	Profit and loss account £	Share premium £	Revaluation reserve £	Totals £
At 1st January 2007	3,406,338	51,636	-	3,457,974
Profit for the year	22,072			22,072
Freehold property	-	-	717,533	717,533
At 31st December 2007	<u>3,428,410</u>	<u>51,636</u>	<u>717,533</u>	<u>4,197,579</u>

18. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Holding Familie Troost BV, a company incorporated in the Netherlands.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the financial year	22,072	711,317
Other recognised gains and losses relating to the year (net)	<u>717,533</u>	<u>-</u>
Net addition to shareholders' funds	739,605	711,317
Opening shareholders' funds	<u>3,474,298</u>	<u>2,762,981</u>
Closing shareholders' funds	<u>4,213,903</u>	<u>3,474,298</u>