

Company Number 2184502

FITZGEORGE JUNE (1) LIMITED

**ANNUAL REPORT AND ACCOUNTS FOR
THE PERIOD ENDED 16 NOVEMBER 2006**

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FITZGEORGE JUNE (1) LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for the period ended 16 November 2006

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company's principal activity is the leasing of plant and equipment

POST BALANCE SHEET EVENT – DISPOSAL OF ENTIRE ISSUED SHARE CAPITAL OF THE COMPANY

At 16 November 2006 the TH Global group intended to dispose of the entire issued share capital of the Company to a third party. The disposal completed on 5 December 2006

FINANCIAL STATEMENTS AND DIVIDEND

Persuant to the terms of the sale and purchase agreement, the accounting reference date has been changed to 16 November in every year

The financial statements of the Company appear on pages 4 to 10, inclusive. The result for the period is set out in the profit and loss account on page 4

Dividends totalling £2,613,562 were paid during the period (year ended 31 December 2005 £nil)

DIRECTORS

At 16 November 2006, the Directors, both of whom held office throughout the period, were

John Dedman
Rufus Laycock

On 5 December 2006, Messrs Dedman and Laycock resigned from the Board and J L Robinson and F D Tughan were appointed to the Board

DIRECTORS' INTERESTS

No Director had an interest in the shares of the Company or of any other company in the same group either during or at the end of the period

ANNUAL GENERAL MEETING

The Company has dispensed with the requirement to lay accounts and reports before the Company in general meeting and the holding of annual general meetings

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information 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 to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

KPMG Audit Plc has signified its willingness to continue in office

Pursuant to a shareholders' resolution, the Company is not obliged to reappoint its auditors annually and KPMG Audit Plc is, therefore, deemed re-appointed as auditor for the succeeding year

By Order of the Board



Secretary

7th September 2007

FITZGEORGE JUNE (1) LIMITED

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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, subject to any material departures disclosed and explained in the financial statements, 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 its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG Audit Plc

8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Independent auditors' report to the members Fitzgeorge June (1) Limited

We have audited the financial statements of Fitzgeorge June (1) Limited for the period ended 16 November 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 auditor's 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 UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

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

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 judgments 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 UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 16 November 2006 and of its profit for the period 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.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

FITZGEORGE JUNE (1) LIMITED

Profit and Loss Account for the period ended 16 November 2006

	Note	Period ended 16 November 2006 £	Year ended 31 December 2005 £
TURNOVER	2	148,943	622,232
Cost of sales	3	(148,943)	(622,232)
GROSS LOSS		-	-
Administrative expenses		-	(2,500)
OPERATING LOSS		-	(2,500)
Interest receivable	4	94,395	125,800
Interest payable	4	(63,580)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	30,815	123,300
Taxation credit	6	767,970	54,197
RETAINED PROFIT FOR THE PERIOD	11	<u>798,785</u>	<u>177,497</u>

There are no other recognised gains or losses other than the result for the current period and previous financial year respectively. Accordingly, a Statement of Total Recognised Gains and Losses has not been prepared.

The notes on pages 6 to 10 form an integral part of these financial statements.

FITZGEORGE JUNE (1) LIMITED

Balance Sheet as at 16 November 2006

	Note	16 November 2006 £	31 December 2005 £
CURRENT ASSETS			
Debtors amounts due within one year	7	1,978,908	8,019,644
Debtors amounts due after more than one year	7	-	1,001,547
		<u>1,978,908</u>	<u>9,021,191</u>
Creditors amounts due within one year	8	(1,968,908)	(5,426,897)
NET CURRENT ASSETS		<u>10,000</u>	<u>3,594,294</u>
Creditors amounts due after more than one year	8	-	(1,001,547)
PROVISIONS FOR LIABILITIES AND CHARGES	9	-	(767,970)
NET ASSETS		<u><u>10,000</u></u>	<u><u>1,824,777</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	10,000	10,000
Profit and loss account	11	-	1,814,777
EQUITY SHAREHOLDERS' FUNDS	12	<u><u>10,000</u></u>	<u><u>1,824,777</u></u>

The notes on pages 6 to 10 form an integral part of these financial statements

These accounts were approved by the Board of Directors on 7th September 2007
and are signed on its behalf by



Director

FITZGEORGE JUNE (1) LIMITED

Notes to the Accounts

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

(a) Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, and include the result of activities described in the directors' report, all of which are continuing

(b) Turnover

Turnover represents gross earnings allocated in respect of finance leases in accordance with the accounting policy adopted for finance leases and profits from the sale of leased assets

(c) Finance leases

Investments in finance leases are stated at the gross amount of minimum future rental payments less gross earnings allocated to future periods.

Gross earnings from finance leases are allocated to the profit and loss account over the primary period of the lease to give a constant periodic post-tax rate of return on the net cash investment in the leases

(d) Related parties and cash flow statement

The Company is exempt under the terms of FRS 8 from the requirement to disclose transactions with entities that are part of the Group on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

(e) Taxation

Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

FITZGEORGE JUNE (1) LIMITED

Notes to the Accounts (continued)

2 Turnover

	Period to 16 November 2006 £	Year to 31 December 2005 £
Gross earnings allocated in the period	<u>148,943</u>	<u>622,232</u>
Aggregate rentals receivable in respect of finance leases, were £5,188,706 (2005 £5,122,827)		

3 Cost of sales

	Period to 16 November 2006 £	Year to 31 December 2005 £
Interest payable on bank loan	<u>148,943</u>	<u>622,232</u>

4 Interest

	Period to 16 November 2006 £	Year to 31 December 2005 £
Interest received from other group companies	<u>94,395</u>	<u>125,800</u>
Interest paid to other group companies	<u>63,580</u>	<u>-</u>

5 Profit on ordinary activities before taxation

The 2006 auditors' remuneration (£2,500) was borne by a subsidiary undertaking within the TH Global plc Group. Administrative expenses in 2005 are auditors' remuneration.

Amounts receivable by the Company's auditor in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Medaura BV.

The company does not employ any staff and none of the Directors received any remuneration for their services to the company during the year (2005 £nil).

FITZGEORGE JUNE (1) LIMITED

Notes to the Accounts (continued)

6 Tax on loss on ordinary activities

	Period to 16 November 2006 £	Year to 31 December 2005 £
UK corporation tax		
Current tax on profit for the period	-	-
Total current tax	-	-
Deferred tax (see note 9)	(767,970)	(54,197)
Tax on profit on ordinary activities	<u>(767,970)</u>	<u>(54,197)</u>

Factors affecting the current tax charge

The tax assessed for the period is lower (2005 lower) than the standard rate of corporation tax in the United Kingdom. The differences are as follows

Profit on ordinary activities before taxation	30,815	123,300
Taxation charge at UK corporation tax rate of 30% (2005 30%)	9,245	36,990
Effects of		
Group relief for which no payment is made	(777,215)	(91,687)
Depreciation in excess of capital allowances	767,970	54,197
Expenditure not deductible for tax purposes	-	500
Current tax charge	<u>-</u>	<u>-</u>

The company currently has a net unrecognised deferred tax asset of £675,248 relating to the cumulative excess of depreciation over capital allowances. This asset has not been recognised in the financial statements due to uncertainty with regards to the future profitability of this company. This amount has yet to be agreed with the Inland Revenue.

7 Debtors

	16 November 2006 £	31 December 2005 £
Amounts due within one year		
Net investment in finance leases	1,968,908	5,394,897
Amount due from group undertakings	10,000	2,624,747
	<u>1,978,908</u>	<u>8,019,644</u>
Amounts due after more than one year		
Net investment in finance leases	-	1,001,547

The cost of assets acquired in the period for the purposes of leasing under finance leases was £Nil (2005 £Nil)

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FITZGEORGE JUNE (1) LIMITED

Notes to the Accounts (continued)

8 Creditors	16 November 2006 £	31 December 2005 £
Amounts due within one year		
Amount due to group undertakings	-	30,000
Other creditors and accruals	-	2,042,522
Bank loan	1,968,908	3,354,375
	<u>1,968,908</u>	<u>5,426,897</u>

Amounts due after more than one year

Bank loan	<u>-</u>	<u>1,001,547</u>
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9 Provision for liabilities and charges

Deferred taxation	£
As at 1 January 2006	767,970
Transfer to profit and loss account	(767,970)
As at 16 November 2006	<u>-</u>

10 Share capital	16 November 2006 £	31 December 2005 £
Authorised 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

11 Profit and loss account	16 November 2006 £	31 December 2005 £
Retained profit at beginning of the year	1,814,777	1,637,280
Profit for the financial year transferred to reserves	798,785	177,497
Dividends paid	(2,613,562)	-
Retained profit at end of the year	<u>-</u>	<u>1,814,777</u>

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FITZGEORGE JUNE (1) LIMITED

Notes to the Accounts (continued)

12 Reconciliation of movements in shareholders' funds	16 November 2006 £	31 December 2005 £
Profit for the period	798,785	177,497
Dividends paid	(2,613,562)	-
(Decrease) / increase in shareholders' funds	(1,814,777)	177,497
Opening shareholders' funds	1,824,777	1,647,280
Closing shareholders' funds	<u>10,000</u>	<u>1,824,777</u>

Interim dividends amounting £1,814,777 and £798,785 were declared and paid on the 1st January 2006 and 16th November 2006 respectively

13 Ultimate parent company and parent undertaking of larger group of which the company is a member

The Company's immediate parent company at the date of these accounts was TH Group Services Limited (formerly Kvaerner Services Limited)

The largest group in which the results of the company are consolidated is that headed by Medaura BV, a private company incorporated in The Netherlands. The consolidated financial statements of Medaura BV available to the public and may be obtained from the Chamber of Commerce, Kamer van Koophandel, De Ruterkade 5, 1013 AA Amsterdam, The Netherlands or from the Company at 68 Hammersmith Road, London W14 8YW

The Glacier Trust, established under the laws of Guernsey, is to be regarded as the ultimate controlling party of the the Company

At 16 November 2006 the TH Global group intended to dispose of the entire issued share capital of the Company to a third party. The disposal completed on 5 December 2006