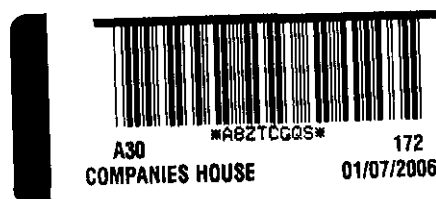


**PROCESS IMPROVEMENTS (1989) LIMITED**

**REPORT AND ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2005**

Registered Number: 2420<sup>2</sup>~~7~~63



**PROCESS IMPROVEMENTS (1989) LIMITED**

**REPORT AND ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2005**

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**PROCESS IMPROVEMENTS (1989) LIMITED**

**DIRECTORS' REPORT**

**YEAR ENDED 31ST DECEMBER 2005**

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The directors present their annual report together with the accounts for the year ended 31st December 2005.

**REVIEW OF THE BUSINESS**

The company did not trade during the year under review and the directors do not envisage any commencement of trading activity in the foreseeable future.

**DIRECTORS AND THEIR INTERESTS**

The directors in office during the year were as follows:

The Hon M J Samuel  
I M Hartley

**BY ORDER OF THE BOARD**



**I M HARTLEY**  
Secretary

31st March 2006

Registered Office:  
Dylon House  
Worsley Bridge Road  
Lower Sydenham  
London  
SE26 5HD

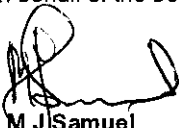
**PROCESS IMPROVEMENTS (1989) LIMITED****BALANCE SHEET  
AT 31ST DECEMBER 2005**

	Note	2005	2004
		£	£
<b>Current assets</b>			
Trade and other receivables	3	<u>2,075</u>	<u>2,075</u>
		2,075	2,075
<b>Current liabilities</b>			
Trade and other payables	4	<u>(240)</u>	<u>(240)</u>
<b>NET ASSETS</b>		<b>1,835</b>	<b>1,835</b>
<b>EQUITY</b>			
Share capital	5	11	11
Share premium account		1,355	1,355
Retained earnings		469	469
<b>TOTAL EQUITY</b>		<b>1,835</b>	<b>1,835</b>

For the year ended 31st December 2005 the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for:

- (i) Ensuring the company keeps accounting records which comply with section 221; and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of the profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed on behalf of the board on 31st March 2006.

  
**The Hon M J Samuel**  
Director

**PROCESS IMPROVEMENTS (1989) LIMITED**

**NOTES TO THE ACCOUNTS  
YEAR ENDED 31ST DECEMBER 2005**

**1. ACCOUNTING POLICIES**

**(a) BASIS OF ACCOUNTING**

Process Improvements (1989) Limited has prepared these financial standards under International Financial Reporting Standards.

**2. DIRECTORS EMOLUMENTS**

None of the directors received emoluments during the two years to 31st December 2005.

**3. TRADE AND OTHER RECEIVABLES**

	2005 £'000	2004 £'000
Amounts due from ultimate parent undertaking	2,075	2,075
	<u>2,075</u>	<u>2,075</u>

**4. TRADE AND OTHER PAYABLES**

Amounts due to fellow subsidiary undertakings	240	240
	<u>240</u>	<u>240</u>

**5. CALLED UP SHARE CAPITAL**

Authorised 150,000 ordinary shares of 10p each	15	15
	<u>15</u>	<u>15</u>
Allotted, called up and fully paid 113,256 ordinary shares of 10p each	11	11
	<u>11</u>	<u>11</u>

**6. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary undertaking of Mayborn Group PLC, which is registered in England. The consolidated accounts of Mayborn Group PLC, a fully listed company, are available to the public and may be obtained from:

Dylon House  
Worsley Bridge Road  
Lower Sydenham  
London SE26 5HD  
Tel : 020-8663-4801