

GWS (UK) Shopfitting Limited
Annual report and financial statements
for the year ended 31 December 2005

Registered number: 2669153



GWS (UK) Shopfitting Limited

Annual report and financial statements for the year ended 31 December 2005

Contents

Directors and advisors	1
Directors' report for the year ended 31 December 2005	2 - 3
Independent auditors' report to the members of GWS (UK) Shopfitting Limited	4 - 5
Profit and loss account for the year ended 31 December 2005.....	6
Balance sheet at 31 December 2005.....	7
Notes to the financial statements at 31 December 2005	8 - 12

GWS (UK) Shopfitting Limited

Directors and advisors

Directors

G Brown (resigned 3 February 2005)
I Hawkins (resigned 3 February 2005)
A Young
A Tweddle
J Schuerholz (appointed 3 February 2005)
R Lauterbach (appointed 3 February 2005, resigned 31 December 2005)

Secretary

A Tweddle

Auditors

PricewaterhouseCoopers LLP
First Point,
Buckingham Gate,
Gatwick RH6 0PP

Bankers

HSBC
PO Box 648
Poultry & Princes Street
London
EC2P 2BX

Solicitors

Cripps Harries Hall
Seymour House
11-13 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EN

Registered office

East Mill
Imperial Business Park
Gravesend
Kent
DA11 0DL

Registered number

2669153

GWS (UK) Shopfitting 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.

Results and dividends

The profit for the year, after taxation, amounted to £4,425 (2004 - £40,800). The directors propose a dividend for the year ended 31 December 2005 of £nil (2005 - £nil).

Principal activities

The company acts as an intermediary holding company.

Directors and their interests

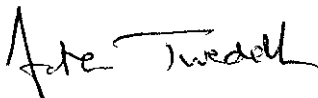
The directors during the year and appointed subsequently are shown on page 1. No director had an interest in the share capital of the company at the end of the year. Directors' interests in the share capital and options to buy shares, of the parent company, GWS Group Limited, are disclosed in that company's directors' report.

No director had, during or at the end of the year, a material interest in any contract which was significant in relation to the company's business.

Auditors

PricewaterhouseCoopers LLP were appointed as auditors during the year. A resolution for their reappointment will be proposed at the forthcoming Annual General Meeting in accordance with section 385 of the Companies Act.

On behalf of the board



A Tweddle
Director

30th October 2006

GWS (UK) Shopfitting Limited

Statement of directors' responsibilities in respect of the financial statements

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;
- state whether applicable 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 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.

GWS (UK) Shopfitting Limited

Independent auditors' report to the members of GWS (UK) Shopfitting Limited

We have audited the group and parent company financial statements (the "financial statements") of GWS (UK) Shopfitting Limited for the year ended 31 December 2005 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual report and 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Directors' report is consistent with the financial statements. We also 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 other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and 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.

GWS (UK) Shopfitting Limited

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 the profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Gatwick

31 October 2006

GWS (UK) Shopfitting Limited

Profit and loss account for the year ended 31 December 2005

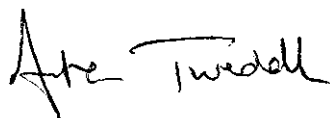
	Notes	2005 £	2004 £
Operating result	3	—	—
Investment income	4	4,425	40,800
Profit on ordinary activities before taxation		4,425	40,800
Taxation	6	—	—
Profit on ordinary activities for the year	11	4,425	40,800
Dividend payable		—	—
Retained profit for the year		4,425	40,800

There were no recognised gains or losses other than the profit for the financial year.

GWS (UK) Shopfitting Limited

Balance sheet at 31 December 2005

	Notes	2004 £	2003 £
Fixed assets			
Investments	7	99	99
Current assets			
Debtors	8	4,332,655	534,016
Creditors: amounts falling due within one year	9	4,168,463	374,249
Net current assets		164,192	159,767
Total assets less current liabilities		164,291	159,866
Capital and reserves			
Called up share capital	10	100,000	100,000
Capital redemption reserve	11	10,000	10,000
Profit and loss account	11	54,291	49,866
Shareholders' funds - equity	11	164,291	159,866



A Tweddle
Director

GWS (UK) Shopfitting Limited

Notes to the financial statements at 31 December 2005

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is exempt from preparing group financial statements under S.228 of the Companies Act 1985.

Statement of cash flow

A statement of cash flow has not been presented as the company has taken advantage of the exemptions for subsidiaries contained in the revised FRS 1.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date, or where appropriate, the contracted rate. All differences are taken to the profit and loss account.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with following exceptions:

- Provision is made for deferred taxation that would arise on remittance of the retained earnings of subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.
- Deferred tax assets are recognised only to the extent that the directors consider that it is 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 measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Pensions

The company operates a group defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Research and development

Research and development expenditure is charged to the profit and loss account in the period in which it is incurred. Development costs incurred on specific projects are capitalised when recoverability can be assessed with reasonable certainty and amortised in line with the expected sales arising from the projects. All other development costs are written off in the year of expenditure.

GWS (UK) Shopfitting Limited

Notes to the financial statements at 31 December 2005

1. Accounting policies (continued)

Investments

Investments are included at cost less amounts written off.

The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Turnover

Turnover is the total amount receivable by the company for goods and services provided, excluding VAT and trade discounts.

2. Turnover

Profit on ordinary activities before taxation is attributable to dividend income.

3. Operating result

The audit fee was borne by the parent company.

4. Investment income

	2005	2004
	£	£
Dividends from group undertakings	4,425	40,800

5. Directors' emoluments

The directors are also directors of the ultimate parent company, GWS Group Limited, and their emoluments are disclosed in the group financial statements.

GWS (UK) Shopfitting Limited

Notes to the financial statements at 31 December 2005

6. Taxation

(a) Analysis of credit in year:

	2005	2004
	£	£
Total current tax (note 6(b))	–	–
Total tax for year	–	–

(b) Factors affecting tax for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2005	2004
	£	£
Profit on ordinary activities before tax	4,425	40,800
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2004 - 30%)	1,327	12,240
<i>Effects of:</i>		
Expenses not deductible for tax purposes and non taxable income	(1,327)	(12,240)
Current tax for the year (note 6(a))	–	–

7. Fixed asset investments

At 31 December 2005 the company held at least 20% of the allotted share capital of the following:

Company name	Class of share capital held	Proportion held	Nature of business
GWS (UK) Limited	Ordinary	100%	Supply and fitting of shop equipment
GWS Manufacturing Limited	Ordinary	100%	Dormant
GWS Shopfitting Installations Limited	Ordinary equipment	51%	Installation of shop

GWS (UK) Shopfitting Limited

Notes to the financial statements at 31 December 2005

8. Debtors

	2005	2004
	£	£
Amounts owed by parent and group undertakings	4,332,655	534,016

9. Creditors: amounts falling due within one year

	2005	2004
	£	£
Amount owed to parent and group undertakings	4,168,463	374,249

Amounts due to parent undertaking are unsecured and repayable on demand.

10. Share capital

	2005	2004
	£	£
Authorised:		
110,000 ordinary shares of £1 each	110,000	110,000
	2005	2004
	£	£
Allotted, called up and fully paid:		
100,000 ordinary shares of £1 each	100,000	100,000

GWS (UK) Shopfitting Limited

Notes to the financial statements at 31 December 2005

11. Reconciliation of shareholders' funds and movements on reserves

	Share capital	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£
At 1 January 2005	100,000	10,000	49,866	159,866
Retained profit for the year	—	—	4,425	4,425
At 31 December 2005	100,000	10,000	54,291	164,291

12. Capital commitments

The company had no capital commitments at the year end.

13. Related party transactions

The company has taken advantage of the exemptions contained within FRS 8 Related Party Transactions, by virtue of it being a wholly owned subsidiary.

14. Ultimate parent undertaking

The ultimate parent undertaking for which group financial statements are drawn up, and in which the company is a member, Wilh. Werhahn KG of Germany.