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Corndrive Limited

Report and Financial Statements

31 December 2005



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Corndrive Limited

Registered No: 2739844

Directors

R G Turner
D Roxburgh

Secretary

R J Crilly

Auditors

Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast
BT2 7DT

Registered office

10 Upper Bank Street
London
E14 5JJ



Directors' report

The directors present their report and financial statements for the year ended 31 December 2005.

Results and dividends

The company did not trade during the period and accordingly no profit and loss account has been prepared.

Principal activities and review of the business

The principal activity of the company is to hold an investment in the shares of its parent undertaking, Erne Holdings Limited, upon trust for the former employees of Erne Holdings limited and any subsidiaries of that company. The company was dormant throughout the year.

Directors

The directors at 31 December 2005 are listed on page 1.

There are no directors' interests requiring disclosure under the Companies Act 1985.

No director has withheld information from the auditors which he knows or ought to know, would be relevant to the audit and that he had 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

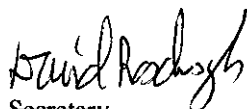
Special provision relating to small companies

This report has been prepared in accordance with the special provision of part VII of the Companies Act relating to small companies

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the board


Secretary
Director

20 October 2006

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 year. 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; 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.

Independent auditors' report

to the members of Corndrive Limited

We have audited the company's financial statements for the year ended 31 December 2005 which comprise the Reconciliation of Shareholders' Funds, the Balance Sheet, and the related notes 1 to 8. 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 are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as 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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 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 United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



Registered auditor
Belfast

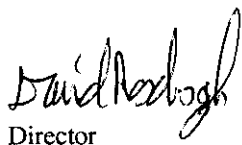
24 October 2006

Balance sheet

at 31 December 2005

	Notes	2005 £	2004 £
Fixed assets			
Investments	3	<u>50,000</u>	<u>50,000</u>
Current assets			
Debtors	4	2	2
Creditors: amounts falling due within one year	5	<u>50,000</u>	<u>50,000</u>
Net current liabilities		<u>(49,998)</u>	<u>(49,998)</u>
Total assets less current liabilities		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	7	<u>2</u>	<u>2</u>
Equity shareholders' funds		<u>2</u>	<u>2</u>

The accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and with the financial reporting standard for smaller entities.


Director

20 October 2006

Notes to the financial statements

at 31 December 2005

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention.

2. Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

3. Investments

*Shares in parent
company
£*

Cost:

At 31 December 2005

50,000

Investments consist of 500 ordinary shares of £1 each and 49,500 management redeemable preference shares of £1 each in Erne Holdings Limited, the company's parent undertaking.

This investment and the income thereof is held upon trust for the employees and former employees from time to time of Erne Holdings Limited and any subsidiaries of Erne Holdings Limited.

4. Debtors

<i>2005</i>	<i>2004</i>
<i>£</i>	<i>£</i>

Amounts owed by group undertakings

<u>2</u>	<u>2</u>
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5. Creditors: amounts falling due within one year

<i>2005</i>	<i>2004</i>
<i>£</i>	<i>£</i>

Loan from parent undertaking

<u>50,000</u>	<u>50,000</u>
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This loan is interest free and is repayable on demand.

6. Related party transactions

The company has taken advantage of the exemption in FRS8 from disclosing transactions with related parties that are part of the Fitzwilton Limited group or investees of the group.

Notes to the financial statements

at 31 December 2005

7. Share capital

	<i>Authorised</i>	
	2005	2004
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

	<i>Allotted, called up and fully paid</i>			
	2005		2004	
	No.	£	No.	£
Ordinary shares of £1 each	2	<u>2</u>	2	<u>2</u>

8. Parent undertaking

The immediate parent undertaking is Erne Holdings Limited, a company incorporated in England. The smallest group in which group financial statements are prepared is Fitzwilton Finance (UK) Plc, a company registered in England. Copies of these financial statements may be obtained from 8 Lenagrenagh, Tempo Road, Enniskillen, Co Fermanagh.

The ultimate parent undertaking is Stoneworth Investment Limited, a company incorporated in the British Virgin Islands and controlled by Sir A J F O'Reilly and P J Gouldandris. Fitzwilton Limited, the parent undertaking of Fitzwilton Investments Plc, is registered in the Republic of Ireland and it is the parent undertaking of the largest group which consolidates these financial statements. Copies of that company's financial statements are available from the Company Secretary, Fitzwilton Limited Embassy House, Herbert Park Lane, Ballsbridge, Dublin 4.