

Company registration no: 2903586

New World Holdings Limited

Financial Statements for the year ended 31 March 2007
Together with Directors' Report

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New World Holdings Limited
Financial Statements for the year ended 31 March 2007

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Company information

Directors

D T B Hewlett
J C McCooley

Secretary and Registered office

J C McCooley

Glen Dimplex Home Appliances Ltd
Stoney Lane
Prescot
L35 2XW

Registered Auditors

KPMG
Chartered Accountants
1 Stokes Place
St Stephens Green
Dublin 2

Solicitors

Gordons Solicitors
Park Row House
19-20 Park Row
Leeds
LS1 5JF

Bankers

NatWest
1 Princes Street
London
EC2R 8PA

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Directors' report

The directors present their report and accounts for the year ended 31 March 2007

Principal activities and business review

The company is dormant as defined in section 249AA of the Companies Act 1985 throughout the year. It is not anticipated that trading will commence in the foreseeable future.

Directors and their interests

The directors who held office during the year are listed on page 1. None of the directors had any interest in the shares of the Company.

By Order of the Board


Director

New World Holdings Limited
Financial Statements for the year ended 31 March 2007

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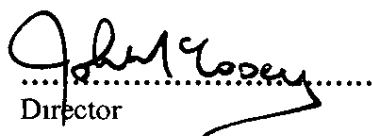
Balance sheet
as at 31 March 2007

	Notes	31 March 2007 £'000	31 March 2006 £'000
Fixed assets			
Investments	2	192	192
Current assets			
Debtors	3	3,195	3,195
Net assets		<u>3,387</u>	<u>3,387</u>
Capital and reserves			
Called up share capital	4	2,758	2,758
Share premium	5	983	983
Profit and loss account	5	(354)	(354)
Equity shareholders' funds	6	<u>3,387</u>	<u>3,387</u>

In preparing these unaudited accounts advantage has been taken of the exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit under section 249B(2).

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 and which comply with the provisions of the Companies Act 1985. 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. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The accounts on pages 3 to 6 were approved by the board of directors on 23/1/2008 and were signed on its behalf by


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Director

The notes on pages 4 to 6 form part of these accounts

Notes to the Accounts

1. Principal accounting policies

The principal accounting policies of the Company are set out below

Basis of accounting

The accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Investments

Investments are stated at the lower of cost and net realisable value

Exemption from preparing consolidated accounts

The Company is included in the consolidated accounts of its parent company, Glen Electric Limited, whose accounts are publicly available. The Company's cash flows are included in the consolidated cash flow statement of Glen Electric Limited, and consequently the company is exempt from the requirement to publish its own statement

2. Fixed asset investments

Cost

At 1 April 2006 and 31 March 2007

Investments
in subsidiary
undertakings
£'000

192

Notes to the Accounts (continued)

2. Fixed asset investments (continued)

Details of investments in subsidiary undertakings is presented below

Name of company	Shares held	Proportion of shares held	Nature of business
New World (Group) Limited	Ordinary	100%	Dormant
New World Domestic Appliances Limited	Ordinary	100%	Dormant

All the above companies are incorporated in England and Wales. The company and its subsidiaries are included in the consolidation of Glen Electric Limited, a company incorporated in Northern Ireland.

3. Debtors

	31 March 2007 £'000	31 March 2006 £'000
Amounts due from subsidiary undertakings	3,195	3,195

4. Called up share capital

	31 March 2007 £'000	31 March 2006 £'000
Authorised		
27,583,220 ordinary shares of 10p each	2,758	2,758
Allotted, called up and fully paid		
27,582,942 ordinary shares of 10p each	2,758	2,758

Notes to the Accounts (continued)

5. Share premium and reserves

	Share premium £'000	Profit and loss account £'000
At 1 April 2006 and 31 March 2007	<u>983</u>	<u>(354)</u>

6. Movement in equity shareholders' funds

	Equity interests £'000
Equity shareholders' funds At 1 April 2006 and 31 March 2007	<u>3,387</u>

7. Ultimate parent undertaking

The largest and smallest group in which the results of the Company are consolidated is that of Glen Electric Limited, a company registered in Northern Ireland. A copy of the consolidated group accounts can be obtained from the Company Secretary at Rampart Road, Newry, Co Down, BT34 2QU. The ultimate parent company is Glen Dimplex, a company registered in the Republic of Ireland.