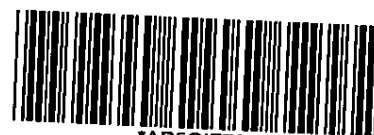


LAING HOLDINGS LIMITED
(Registered Number 03050813)

DIRECTORS' REPORT AND ACCOUNTS

30 SEPTEMBER 2007

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LAING HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2007

The directors present their report and the audited accounts of the company for the year ended 30 September 2007

RESULTS AND DIVIDENDS

The company did not trade in the year, no expenses were incurred and the company made neither profit nor loss. Accordingly, there is no transfer to reserves for the year (2006 £nil). The directors do not recommend the payment of a dividend (2006 - £nil).

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

LAING HOLDINGS LIMITED

DIRECTORS AND THEIR INTERESTS

The following served as directors of the company during the year. The directors' interests in the ordinary share capital of the company at the beginning and the end of the year are given below

	Ordinary £1 shares	
	2007 Number	2006 Number
Mr J S Waddington	-	-
Mr M S Reed	-	-
	<u> </u>	<u> </u>

A number of the directors hold interests in the shares of the parent company, SA Brain & Company Limited, these are shown in the accounts of that company

None of the directors had a material interest in any contract of significance to which this company was a party during the year

LAING HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2007 (CONTINUED)

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The parent company has arranged insurance providing liability cover for directors and officers of the company

SMALL COMPANY EXEMPTIONS

In the preparation of the directors' report the directors have taken advantage of the exemptions conferred by Part VIII of the Companies act 1985

By Order of the Board



C N Brain
Secretary

LAING HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2007

	Note	2007 £000	2006 £000
Profit on sale of investments	2	-	1,200
Dividend received from subsidiary		-	11,600
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Profit on ordinary activities before tax		-	12,800
Tax on profit on ordinary activities		-	-
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Profit for the financial period and retained profits carried forward		-	12,800
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There is no material difference between the result as disclosed in the profit and loss account and the results on an unmodified historical cost basis

The profit for the financial period includes all recognised gains and losses in the year

The notes on pages 6 and 7 form an integral part of these accounts

LAING HOLDINGS LIMITED

BALANCE SHEET - 30 SEPTEMBER 2007

	2007 £000	2006 £000
CURRENT ASSETS		
Debtors (Note 3)	12,812	12,812
NET ASSETS	12,812	12,812
CAPITAL AND RESERVES		
Called up share capital (Note 4)	12	12
Profit and loss account	12,800	12,800
SHAREHOLDERS' FUNDS (Note 5)	12,812	12,812

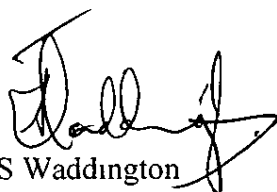
For the year ended 30 September 2007 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985

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 the financial year, and of its profit or 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

The financial statements on pages 6 to 7 were approved by the board of directors on 18 March 2008 and were signed on its behalf by


J S Waddington
Director

LAING HOLDINGS LIMITED

NOTES TO THE ACCOUNTS - 30 SEPTEMBER 2007

1 ACCOUNTING POLICIES

(1) Accounting convention

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

(2) Deferred taxation

Full provision is made for deferred tax arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in tax computations, where future payment or receipt is more likely than not to occur. The Company has chosen not to discount deferred tax assets and liabilities.

(3) Cash flow statement

The company is a subsidiary of S A Brain & Co Limited and the cash flows of the company are included in the consolidated group cash flow statement of that company. Consequently, the company is exempt under the terms of Financial Reporting Standard No 1 from publishing a cash flow statement.

2 DEBTORS

	2007 £000	2006 £000
Amounts due from parent company	12,800	12,800
Other debtors	12	12
	<u>12,812</u>	<u>12,812</u>

LAING HOLDINGS LIMITED

3 CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised:		
50,000 ordinary shares of £1 each	50,000	50,000
Called up and fully paid:		
102 ordinary shares of £1 each	102	102
Called up and partly paid:		
49,898 ordinary shares of £1 each, paid up at 25 pence per share	12,475	12,475
	12,577	12,577

4 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2007 £000	2006 £000
Profit for the financial year	-	12,800
Opening shareholders' funds	12,812	12
Closing shareholders' funds	12,812	12,812

Shareholders' funds are all attributable to equity shareholders

5 CONTINGENT LIABILITIES

In 2007 there are no contingent liabilities. In 2006 the parent company, SA Brain & Company Limited had entered into an Omnibus Guarantee and Set Off Agreement in respect of the bank borrowings of other group companies totalling £47,235,000 under the terms of its previous banking arrangement.

6 RELATED PARTY TRANSACTIONS

The company is exempt from disclosing transactions with fellow group companies under Financial Reporting Standard Number 8 "Related Party Transactions" as it is a 100% subsidiary of a group whose accounts are publicly available.

7 ULTIMATE AND IMMEDIATE PARENT COMPANY

The ultimate and immediate parent company is S A Brain & Company Limited which is incorporated and registered in England and Wales. Copies of the group accounts are held at The Cardiff Brewery, PO Box 53, Crawshay Street, Cardiff CF10 1SP.