

Company Registration Number 3101597

PRATTEN CONSTRUCTION LIMITED

Report and Balance Sheet

30 September 2005



PRATTEN CONSTRUCTION LIMITED

REPORT AND BALANCE SHEET 2005

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PRATTEN CONSTRUCTION LIMITED

DIRECTOR'S REPORT

The director presents his report and the audited balance sheet for the year ended 30 September 2005.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The company did not trade during the year and consequently made neither a profit nor a loss. No future trading is anticipated.

PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenses or recognised any gains or losses during the year under review or of the preceding accounting period.

DIRECTOR AND HIS INTEREST

The director of the company who held office during the year was:

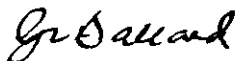
N J Higgs

The director had no interest in the shares of the company during the year. The director's interests in the shares of the ultimate parent company, Cowlin Group Limited, are disclosed in that company's financial statements.

AUDITORS

A resolution to reappoint Deloitte & Touche LLP as the company's auditors will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



G L Ballard
Secretary

PRATTEN CONSTRUCTION LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

United Kingdom company law requires the director to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the director is 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for the system of internal control, 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
PRATTEN CONSTRUCTION LIMITED**

We have audited the financial statements of Pratten Construction Limited for the year ended 30 September 2005 which comprise 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

As described in the statement of director's responsibilities, the company's director is responsible for the preparation of financial statements which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 if, in our opinion, the director's 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 transactions with the company is not disclosed.

We read the director's report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards 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 judgements made by the director 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 of the state of the company's affairs as at 30 September 2005 and have been properly prepared in accordance with the Companies Act 1985.



DELOITTE & TOUCHE LLP
Chartered Accountants and Registered Auditors
Bristol

20 March 2006

PRATTEN CONSTRUCTION LIMITED

BALANCE SHEET
At 30 September 2005

	Note	2005 £	2004 £
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	(142,968)	(142,968)
NET LIABILITIES		<u>(142,968)</u>	<u>(142,968)</u>
CAPITAL AND RESERVES			
Called up share capital	5	50	50
Profit and loss account		<u>(143,018)</u>	<u>(143,018)</u>
EQUITY SHAREHOLDERS' FUNDS		<u>(142,968)</u>	<u>(142,968)</u>

The balance sheet was approved by the Board of Directors on *20 March 2006*

Signed on behalf of the Board of Directors



N J Higgs
Director

PRATTEN CONSTRUCTION LIMITED

NOTES TO THE BALANCE SHEET Year ended 30 September 2005

1. ACCOUNTING POLICY

The balance sheet has been prepared in accordance with the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Cash flow statement

No cash flow statement is given as the company entered into no cash transactions during the current and prior year.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account or statement of total recognised gains and losses is presented with these financial statements because the company has not received income, incurred expenses or recognised any gains or losses during the year under review or the preceding accounting period. There have been no movements in shareholders' funds during the year under review or the preceding year.

The audit fee was borne by another group company in the current and prior year.

3. INFORMATION REGARDING DIRECTOR AND EMPLOYEES

No emoluments were payable to the director who was the only employee of the company during the current and preceding financial year. The director's emoluments are paid by Cowlin Construction Limited and no recharge is made; it is not practicable to split his remuneration between his services to Pratten Construction Limited and to other group companies.

4.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2005	2004
		£	£
	Amounts due to group companies	142,968	142,968
		<hr/>	<hr/>
5.	CALLED UP SHARE CAPITAL	2005	2004
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<hr/>	<hr/>
		£	£
	Called up, allotted, and fully paid		
	50 Ordinary shares of £1 each	50	50
		<hr/>	<hr/>

PRATTEN CONSTRUCTION LIMITED

NOTES TO THE BALANCE SHEET

Year ended 30 September 2005

6. CONTINGENT LIABILITIES

Banking arrangements

Overdraft facilities

The company participates in an arrangement with HSBC Bank plc whereby the accounts of the eight companies in the Cowlin Management Limited group, 'the guarantors', are combined, with cleared debit and credit balances being offset for interest calculation purposes.

Each of the guarantors has provided a fixed and floating charge over all assets, first legal charges over freehold properties, and unlimited multilateral company guarantees securing the liabilities of each other. In addition, Cowlin Management Limited has an unlimited company cross guarantee with Cowlin Property Investments Limited to secure the liabilities of each other.

The net balance owing under this arrangement at 30 September 2005 was £nil (2004: £nil).

Secured loan

The company has agreed to provide security for a loan to William Cowlin (Holdings) Limited. The guarantors for this loan are the companies of the Cowlin Property Investments Limited group and the Cowlin Management Limited group of companies.

Each of the guarantors has provided a fixed and floating charge over all assets, first legal charges over freehold properties, and unlimited multilateral company guarantees securing the liabilities of each other. In addition, Cowlin Management Limited has an unlimited company cross guarantee with Cowlin Property Investments Limited to secure the liabilities of each other.

The net balance owing on this loan at 30 September 2005 was £nil (2004: £nil).

7. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions under Financial Reporting Standard 8 not to disclose transactions with other group companies.

8. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The smallest group in which the company's results are consolidated is that headed by Cowlin Construction Limited, the largest is that headed by Cowlin Group Limited.

In the opinion of the directors the ultimate parent company and controlling party is Cowlin Group Limited, a company incorporated in Great Britain. Copies of the parent company's financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.