

C. H.

Company Registration Number 3457487

Maplebeck Investments Limited

Financial Statements

31st January 2006



CLB COOPERS

Chartered Accountants & Registered Auditors
Century House
11 St Peters Square
Manchester
M2 3DN

MAPLEBECK INVESTMENTS LIMITED

Financial Statements

Year ended 31st January 2006

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MAPLEBECK INVESTMENTS LIMITED

The Directors' Report

Year ended 31st January 2006

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st January 2006.

Principal activities

The principal activity of the company during the year was that of a holding company. The company has not traded during the year. The directors have proposed a dividend of £42,000, being £2,000 per share payable to the holders of the "B" Ordinary shares (2005: nil).

The directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		At 31 January 2006	At 1 February 2005
Mr D F Bingham	Ordinary	-	-
	"A" Ordinary	79	79
	"B" Ordinary	21	21
Mr S D Bingham	"A" Ordinary	-	-
	"B" Ordinary	-	-

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

Auditor

A resolution to re-appoint CLB Coopers as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

MAPLEBECK INVESTMENTS LIMITED

The Directors' Report *(continued)*

Year ended 31st January 2006

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Moorgreen Industrial Park
Moorgreen
Nottinghamshire
NH16 3QU

Signed on behalf of the directors



S J Cundy
Company Secretary

Approved by the directors on 9/6/2006.....

MAPLEBECK INVESTMENTS LIMITED

Independent Auditor's Report to the Shareholders

Year ended 31st January 2006

We have audited the financial statements of Maplebeck Investments Limited for the year ended 31st January 2006 on pages 5 to 9 which have been prepared on the basis of the accounting policies set out on page 7.

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 judgements 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.

MAPLEBECK INVESTMENTS LIMITED

Independent Auditor's Report to the Shareholders *(continued)*

Year ended 31st January 2006

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 31st January 2006 and of its profit for the year then ended; and

the financial statements have been properly prepared in accordance with the Companies Act 1985

CLB Cooper

Century House
11 St Peters Square
Manchester
M2 3DN

CLB COOPERS
Chartered Accountants
& Registered Auditors

9/6/06
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MAPLEBECK INVESTMENTS LIMITED

Profit and Loss Account

Year ended 31st January 2006

	Note	2006 £	2005 £
Turnover		—	—
Administrative expenses		—	—
Operating profit		—	—
Income from shares in group undertakings	2	42,000	—
Profit on ordinary activities before taxation		42,000	—
Tax on profit on ordinary activities		—	—
Profit for the financial year		42,000	—

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 7 to 9 form part of these financial statements.

MAPLEBECK INVESTMENTS LIMITED

Balance Sheet

31st January 2006

	Note	2006 £	2005 £
Fixed assets			
Investments	4	<u>133,312</u>	<u>133,312</u>
Current assets			
Debtors	5	<u>42,100</u>	<u>95,350</u>
Creditors: Amounts falling due within one year	6	<u>42,000</u>	<u>95,250</u>
Net current assets		<u>100</u>	<u>100</u>
Total assets less current liabilities		<u>133,412</u>	<u>133,412</u>
Capital and reserves			
Called-up equity share capital	8	<u>100</u>	<u>100</u>
Share premium account	9	<u>133,312</u>	<u>133,312</u>
Shareholders' funds	11	<u>133,412</u>	<u>133,412</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 9.16.2006 and are signed on their behalf by:


MR D F BINGHAM

The notes on pages 7 to 9 form part of these financial statements.

MAPLEBECK INVESTMENTS LIMITED

Notes to the Financial Statements

Year ended 31st January 2006

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Fixed assets

All fixed assets are initially recorded at cost.

2. Income from shares in group undertakings

	2006 £	2005 £
Dividends receivable	<u>42,000</u>	<u>-</u>

3. Dividends

The directors have proposed a dividend of £42,000 for the year ended 31st January 2006, being £2,000 per share payable to the holders of the "B" Ordinary shares (2005: nil).

4. Investments

Investments in subsidiaries

Cost

At 1st February 2005 and 31st January 2006	<u>133,312</u>
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Net book value

At 31st January 2006	<u>133,312</u>
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At 31st January 2005	<u>133,312</u>
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MAPLEBECK INVESTMENTS LIMITED

Notes to the Financial Statements

Year ended 31st January 2006

4. Investments *(continued)*

The company owns 100% of the ordinary share capital of Maplebeck Holdings Limited, a company engaged in property management and registered in England and Wales.

	2006 £	2005 £
Aggregate capital and reserves		
Maplebeck Holdings Limited	2,939,711	2,857,405

Profit and (loss) for the year

Maplebeck Holdings Limited	124,306	246,964
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5. Debtors

	2006 £	2005 £
Amounts owed by group undertakings	42,000	95,250
Other debtors	100	100
	<u>42,100</u>	<u>95,350</u>

Amounts owed by group undertakings represent dividends receivable from Maplebeck Holdings Limited.

The other debtor above is owed by Mr D. F. Bingham. This was the maximum balance outstanding during the year.

6. Creditors: Amounts falling due within one year

	2006 £	2005 £
Dividends payable	42,000	95,250
	<u>42,000</u>	<u>95,250</u>

7. Contingencies

The company has provided unlimited cross guarantees in respect of the amounts owing to Svenska Handelsbanken AB by Maplebeck Holdings Limited and its subsidiaries. At the balance sheet date following the application of right of set off, the group's indebtedness amounted to £1,201,437 (2005:£385,476).

MAPLEBECK INVESTMENTS LIMITED

Notes to the Financial Statements

Year ended 31st January 2006

8. Share capital

Authorised share capital:

	2006 £	2005 £
900 Ordinary shares of £1 each	900	900
79 "A" Ordinary shares of £1 each	79	79
21 "B" Ordinary shares of £1 each	21	21
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
"A" Ordinary shares of £1 each	79	79	79	79
"B" Ordinary shares of £1 each	21	21	21	21
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Each class of share ranks pari passu in all respects.

9. Share premium account

There was no movement on the share premium account during the financial year.

10. Profit and loss account

	2006 £	2005 £
Profit for the financial year	42,000	—
Equity dividends proposed	(42,000)	—
Balance carried forward	<u>—</u>	<u>—</u>

11. Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Profit for the financial year	42,000	—
Equity dividends proposed	(42,000)	—
Net addition to shareholders' funds	<u>—</u>	<u>—</u>
Opening shareholders' funds	133,412	133,412
Closing shareholders' funds	<u>133,412</u>	<u>133,412</u>

12. Ultimate control

The company was controlled throughout the current and preceding year by Mr D. F. Bingham.