



ENZA 2004 LIMITED
FOR THE YEAR ENDED 31 MARCH 2007
DIRECTORS REPORT AND FINANCIAL STATEMENTS

Company number 3641674

CONTENTS

	Page
Officers and professional advisers	1
Director's report	2 - 3
Independent auditors' report	4-5
Balance sheet	6
Reconciliation of movement in shareholders' funds	7
Notes to the financial statements	8 - 10

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

R C Reed	-	appointed 2 August 2006
S Fox		appointed 8 October 2007
R Elgar Parsons		appointed 22 August 2007

Secretary

N J Barrett

Registered Office

The Enza Building
Leacroft Road
Risley
Warrington
Cheshire
WA3 6NN

Auditors

Chadwick LLP
Chartered Accountants and Registered Auditors
The Lexicon
10/12 Mount Street
Manchester
M2 5NT

Bankers

Alliance & Leicester Commercial Bank Plc
Bootle
Merseyside
G12 0AA

DIRECTORS' REPORT

The director's report presents his annual report and the audited financial statements for the year ended 31 March 2007

Principal Activities

The principal activity of the company was that of a holding company

Business Review

During the year the company has not traded

Dividend and Transfer to Reserves

The shareholders have waived their rights to all dividends payable after 20 September 2002 on the £1 'B' Preference Shares

No equity dividend per ordinary share (2006 £0 328) paid in the year

Directors

The director who held office at the date of this report is set out on page 1 The directors who held office during the year and to the date of this report were,

G V Smith, R N Gosling and R C Reed were appointed directors on 2 August 2006

J A Ross, A C Brown and N J Barrett resigned on 2 August 2006

R N Gosling resigned as a director on 30 June 2007

G V Smith resigned as a director on 31 July 2007 September 2007

S Fox and R Elgar Parsons were appointed as directors on 8 October 2007 and 2 August 2007 respectively

DIRECTORS' REPORT / Continued

Statement of directors' responsibilities

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 and of the profit or loss for that period. In preparing those financial statements, then director is required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- Follow applicable accounting standards, subject to any material departures and explained in the financial statements, and
- Prepared 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 maintaining 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 has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

In so far as the director is aware

there is no relevant audit information of which the company's auditors are unaware,
and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

A resolution to re-appoint Chadwick LLP as auditors will be proposed at the next annual general meeting.

By order of the Board


N J Barrett
Secretary

12/10/07

Leacroft Road
Risley
Warrington
Cheshire
WA3 6NN

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ENZA 2004 LIMITED

We have audited the financial statements of Enza 2004 Limited for the year ended 31 March 2007 on pages 6 to 10 which have been prepared on the basis of the accounting policies set out on page 8

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.

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 March 2007 and have been properly prepared in accordance with the Companies Act 1985 and the information given in the Directors' Report is consistent with the financial statements year ended 31 March 2007

The Lexicon
10/12 Mount Street
Manchester
M2 5NT


Chadwick LLP
Chartered Accountants
& Registered Auditors


5 December 2007

ENZA 2004 LIMITED
Directors' Report and Financial Statements
Year Ended 31 March 2007

BALANCE SHEET AT 31 MARCH 2007

	Note	2007 £	2006 £
Fixed assets			
Investments	3	433,767	433,767
		<hr/>	<hr/>
Current assets			
Debtors due in more than one year	4	2,316,233	2,316,233
		<hr/>	<hr/>
Net current assets		2,316,233	2,316,233
		<hr/>	<hr/>
Total assets less current liabilities		2,750,000	2,750,000
		<hr/>	<hr/>
Net assets		2,750,000	2,750,000
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	2,250,000	2,250,000
Capital redemption reserve	6	500,000	500,000
Profit and loss account		-	-
		<hr/>	<hr/>
Shareholders' funds (including non-equity)	7	2,750,000	2,750,000
		<hr/>	<hr/>

The company has not traded in either the current or the prior year and so no profit and loss account is presented. These financial statements were approved by the board of directors on 17 October 2007 and were signed on its behalf by


R C Reed
Director

17/10/2007

The notes on pages 8 to 10 form part of these financial statements

ENZA 2004 LIMITED
Directors' Report and Financial Statements
Year Ended 31 March 2007

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS FOR THE YEAR
ENDED 31 MARCH 2007**

	2007	2006
	£	£
Profit for the financial year	-	-
Dividends paid and proposed	-	(82,000)
	<hr/>	<hr/>
Net reduction to shareholders' funds	-	(82,000)
Opening shareholders' funds	2,750,000	2,832,000
	<hr/>	<hr/>
Closing shareholders' funds	2,750,000	2,750,000
	<hr/>	<hr/>

The notes on pages 8 to 10 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of Preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

2 DIVIDENDS

	2007 £	2006 £
On £1 ordinary shares paid	-	82,000
	<hr/>	<hr/>

3 INVESTMENTS

	Shares in subsidiary undertakings £
Cost and net book value	
At 1 April 2006 and 31 March 2007	433,767
	<hr/>

Subsidiary undertaking: Parent and group interest in ordinary shares	County of registration	Principal of activity
Enza 2005 Limited	100% England & Wales	Holding company

During the year Enza 2005 Limited did not trade and had net assets at the end of the year of £433,767 (2006 Same)

4 DEBTORS

	2007 £	2006 £
Amount due from parent company	2,316,233	2,316,233
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS /Continued ...

5 SHARE CAPITAL

	2007 £	2006 £
Authorised		
100,000 'A' ordinary shares of £1 each	100,000	100,000
100,000 'B' ordinary shares of £1 each	100,000	100,000
50,000 'C' ordinary shares of £1 each	50,000	50,000
25,000 'D' ordinary shares of £1 each	25,000	25,000
500,000 'A' preference shares of £1 each	500,000	500,000
2,000,000 'B' preference shares of £1 each	2,000,000	2,000,000
1,000,000 Deferred shares of £1 each	1,000,000	1,000,000
	<u>3,775,000</u>	<u>3,775,000</u>
	2007 £	2006 £
Issued Allotted and Fully Paid		
100,000 'A' ordinary shares of £1 each	100,000	100,000
100,000 'B' ordinary shares of £1 each	100,000	100,000
50,000 'C' ordinary shares of £1 each	50,000	50,000
2,000,000 'B' preference shares of £1 each	2,000,000	2,000,000
	<u>2,250,000</u>	<u>2,250,000</u>

The preference shares carried a quarterly dividend equal to the prevailing bank base rate plus 3%. These rights have been waived. Given this and the fact that the company is a wholly owned subsidiary, the directors see that no useful purpose would be served by describing the shares as debt.

The preferences shares are redeemable at par.

NOTES TO THE FINANCIAL STATEMENTS /Continued ...

6 CAPITAL REDEMPTION RESERVE

£

At beginning of year and at end of year	500,000
---	---------

7 SHAREHOLDERS' FUNDS

	2007 £	2006 £
Non-equity	2,000,000	2,000,000
Equity	750,000	750,000
	<hr/>	<hr/>
	2,750,000	2,750,000
	<hr/>	<hr/>

8 CONTINGENT LIABILITIES

The company is part of a group VAT registration scheme with Enza Motors Limited and as such is jointly and severally liable for the group VAT creditor which, amounted to £493,171 (2006 409,763) at the year-end

The company has entered into a cross guarantee with all other subsidiaries of Enza Group Limited to secure bank borrowings from Alliance & Leicester Commercial Bank plc. As at 31 March 2007 the amount so guaranteed was £2,022,283

9 ULTIMATE CONTROLLING PARTY AND IMMEDIATE PARENT COMPANY

The company is a wholly owned subsidiary of Enza Motors Limited. The financial statements of Enza Motors Limited are available from Companies House, Crown Way, Cardiff, CF4 3UZ.

The ultimate parent company of this group is Enza Group Limited a company incorporated in England. Copies of the consolidated accounts of Enza Group Limited may be obtained from Companies House, Crown Way, Cardiff, CF4 3UZ on payment of the appropriate fee.