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Field Capital Limited

Report and Financial Statements

Year Ended

31 January 2008

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BDO Stoy Hayward
Chartered Accountants

Field Capital Limited

Annual report and financial statements for the year ended 31 January 2008

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Directors

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Directors

W A McIntosh
T D Woodcock

Secretary and registered office

T D Woodcock, 4th Floor, 54 Baker Street, London, W1U 7BU

Company number

03719489

Auditors

BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU

Field Capital Limited

Report of the directors for the year ended 31 January 2008

The directors present their report together with the audited financial statements for the year ended 31 January 2008

Results

The profit and loss account is set out on page 5 The company did not trade during the period

The directors do not recommend the payment of dividend (2007 £Nil)

Principal activities, trading review and future developments

The principal activity of the company continued to be that of an investment company The directors do not anticipate this to change in the future

Charitable and political donations

The company did not make any such donations during the year

Directors and their interests

The directors of the company during the year were

W A McIntosh
T D Woodcock

Directors' responsibilities

The directors are responsible for preparing the annual report and 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 these 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 accounting standards have been followed, subject to any material departures disclosed and explaining in the financial statements, and
- 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 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

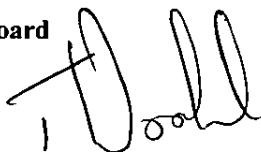
Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the Board

T D Woodcock

**Company Secretary**

Date

28/10/04

Field Capital Limited

Report of the independent auditors

To the shareholders of Field Capital Limited

We have audited the financial statements of Field Capital Limited for the year ended 31 January 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 judgments 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.

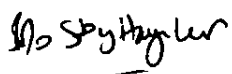
Field Capital Limited

Report of the independent auditors (*Continued*)

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 January 2008 and of its result for the year then ended,
- 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



BDO STOY HAYWARD LLP
Chartered Accountants
and Registered Auditors
London

Date 28 October 2008

Field Capital Limited

Profit and loss account for the year ended 31 January 2008

| | Note | Year ended 31 January 2008 £ | Year ended 31 January 2007 £ |
|--|------|---------------------------------------|---------------------------------------|
| Administrative expenses | | - | (624) |
| | | <hr/> | <hr/> |
| Operating loss | 2 | - | (624) |
| Other interest receivable and similar income | 3 | - | 14,634 |
| | | <hr/> | <hr/> |
| Profit on ordinary activities before taxation | | - | 14,010 |
| Taxation on profit on ordinary activities | 4 | - | - |
| | | <hr/> | <hr/> |
| Profit for the year | 7 | - | 14,010 |
| | | <hr/> | <hr/> |

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

The notes on pages 7 to 10 form part of these financial statements

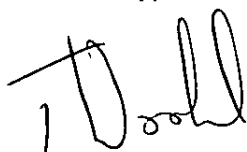
Field Capital Limited

Balance sheet at 31 January 2008

| | Note | 2008 £ | 2007 £ |
|--|------|------------------|------------------|
| Current assets | | | |
| Debtors | 5 | 1,846,836 | 1,846,836 |
| | | <u>1,846,836</u> | <u>1,846,836</u> |
| Total assets less current liabilities | | <u>1,846,836</u> | <u>1,846,836</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | 452,212 | 452,212 |
| Share premium account | 7 | 13,136,416 | 13,136,416 |
| Profit and loss account | 7 | (11,741,792) | (11,741,792) |
| | | <u>1,846,836</u> | <u>1,846,836</u> |
| Shareholders' funds | | <u>1,846,836</u> | <u>1,846,836</u> |

The financial statements were approved by the Board of Directors and authorised for issue on 28/10/08.

T D Woodcock
Director



The notes on pages 7 to 10 form part of these financial statements

Field Capital Limited

Notes forming part of the financial statements for the year ended 31 January 2008

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating loss

| | Year ended 31 January 2008 £ | Year ended 31 January 2007 £ |
|--|---------------------------------------|---------------------------------------|
| This has been arrived at after charging | | |
| Auditors' remuneration | - | - |
| Directors' emoluments | - | - |
| | <hr/> | <hr/> |
| Remuneration for auditors has been borne by the parent undertaking | | |

3 Other interest receivable and similar charges

| | Year ended 31 January 2008 £ | Year ended 31 January 2007 £ |
|---------------|---------------------------------------|---------------------------------------|
| Bank interest | - | 14,634 |
| | <hr/> | <hr/> |
| | - | 14,634 |
| | <hr/> | <hr/> |

Field Capital Limited**Notes forming part of the financial statements for the year ended 31 January 2008 (Continued)****4 Taxation on profit from ordinary activities**

| | Year ended 31 January 2008 £ | Year ended 31 January 2007 £ |
|--|---|---|
| UK corporation tax at 30% (2007 - 30%) | - | - |
| Group relief on prior year charge | - | - |
| | <hr/> | <hr/> |
| Current tax credit for the year | - | - |
| | <hr/> | <hr/> |

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below

| | Year ended 31 January 2008 £ | Year ended 31 January 2007 £ |
|--|---|---|
| Profit on ordinary activities before tax | - | 14,010 |
| | <hr/> | <hr/> |
| Profit on ordinary activities at the standard rate of corporation tax in the UK of 30% (2007 - 30%) | - | 4,203 |
| Effects of Group relief received in current year | - | (4,203) |
| | <hr/> | <hr/> |
| Current tax credit for year | - | - |
| | <hr/> | <hr/> |

5 Debtors

| | 2008 £ | 2007 £ |
|-------------------------------------|-------------------|-------------------|
| Other debtors | 10,000 | 10,000 |
| Amounts due from parent undertaking | 1,836,836 | 1,836,836 |
| | <hr/> | <hr/> |
| | 1,846,836 | 1,846,836 |
| | <hr/> | <hr/> |

All amounts shown under debtors falls due for payment within one year

Field Capital Limited**Notes forming part of the financial statements for the year ended 31 January 2008 (Continued)****6 Share capital**

| | 2008 Number | Authorised 2007 Number | 2008 £ | 2007 £ |
|----------------------------|------------------------|---|-------------------|-------------------|
| Ordinary shares of 1p each | 2,000,000,000 | 2,000,000,000 | 20,000,000 | 20,000,000 |
| | | | | |
| | 2008 Number | Allotted, called up and fully paid 2007 Number | 2008 £ | 2007 £ |
| Ordinary shares of 1p each | 45,221,233 | 45,221,233 | 452,212 | 452,212 |

7 Statement of movements on reserves

| | Share premium account £ | Profit and loss account £ |
|--------------------|--|--|
| At 1 February 2007 | 13,136,416 | (11,741,792) |
| Profit for year | - | - |
| At 31 January 2008 | 13,136,416 | (11,741,792) |

8 Ultimate parent company

At 31 January 2008, the company's ultimate parent company was Capital Management and Investment PLC

Copies of the consolidated financial statements of Capital Management and Investment PLC are available from Companies House

9 Related Party Transactions

The company has taken advantage of the exemptions contained within Financial Reporting Standard 8 Related Party Disclosures and has therefore not disclosed transactions of balances with entities which form part of the group headed by Capital Management and Investment PLC