

**SPENCER TRADE COUNTERS LIMITED**

(FORMERLY SPENCER TRADE CENTRES  
LIMITED)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006



# SPENCER TRADE COUNTERS LIMITED

## REPORT OF THE DIRECTORS

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The directors submit their report and the financial statements of Spencer Trade Counters Limited for the year ended 31 March 2006.

### Activities, results and future developments

The company has not traded during the period.

### Change of name

A resolution to change the company's name from Spencer Trade Centres Limited was passed on 8 April 2005.

### Directors and their interests

The directors in office at the end of the period are list below:

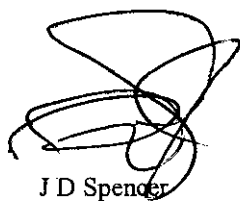
The interests of the directors in the shares of the company as at 31 March 2005 and 31 March 2006 were as follows:

|                                       | 2006 | 2005 |
|---------------------------------------|------|------|
| J D Spencer                           | -    | -    |
| J E Silcock                           | -    | -    |
| M A Johnson                           | -    | -    |
| K M Spencer BA(Hons)                  | -    | -    |
| P Duckett (Appointed 11 January 2006) | -    | -    |

The interests of the directors, who are all directors of the parent undertaking, in the shares of the parent undertaking, are disclosed in that company's financial statements.

In addition, F F Wilson served as a director until his resignation on 21 December 2005.

ON BEHALF OF THE BOARD



J D Spencer  
Director  
19th October 2006

# SPENCER TRADE COUNTERS LIMITED

## BALANCE SHEET

at 31 March 2006

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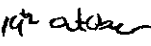
|               | Note | 2006<br>£  | 2005<br>£  |
|---------------|------|------------|------------|
| Debtors       | 3    | <u>100</u> | <u>100</u> |
| Share capital |      | <u>100</u> | <u>100</u> |

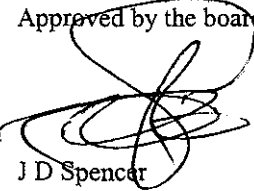
For the year ended 31 March 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No notice has been deposited with the company under s249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

- a. Ensuring the company keeps accounting records in accordance with s221, Companies Act 1985; and
- b. Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its result for the year then ended in accordance with the requirements of s226, Companies Act 1985, and which otherwise comply with the requirements of the Act so far as they are applicable to the company.

Approved by the board and authorised for issue on  2006.

  
J D Spencer  
Director

# SPENCER TRADE COUNTERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2006

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- 1 The financial statements are drawn up under the historical cost convention.
- 2 The company has not traded during the period and therefore no profit and loss account is presented.
- 3 The amount due by the company's parent undertaking, Spencer Holdings PLC, incorporated in England, is shown as a debtor.
- 4 The authorised share capital of £100 is allotted, issued and fully paid.
- 5 The company is a subsidiary undertaking of Spencer Holdings PLC.

The largest group in which the results of the company are consolidated is that headed by Spencer Holdings plc. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Cardiff. No other group accounts include the results of the company.