

**REGISTERED NUMBER: 4966080 (England and Wales)**

**RENAISSANCE ENLIGHTENED BUILDING LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005**



Michael Dufty Partnership  
The Counting House  
61 Charlotte Street  
St. Paul's Square  
Birmingham  
West Midlands  
B3 1PX

**RENAISSANCE ENLIGHTENED BUILDING LIMITED**

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for the Year Ended 31 December 2005**

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**RENAISSANCE ENLIGHTENED BUILDING LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2005**

**DIRECTORS:**

H Woodlock  
M W Evans  
J L Evans  
P G Austen

**SECRETARY:**

M W Evans

**REGISTERED OFFICE:**

Seckloe House  
101 North Thirteenth Street  
Central Milton Keynes  
Buckinghamshire  
MK9 3NX

**REGISTERED NUMBER:**

4966080 (England and Wales)

**AUDITORS:**

Michael Dufty Partnership  
The Counting House  
61 Charlotte Street  
St. Paul's Square  
Birmingham  
West Midlands  
B3 1PX

## **RENAISSANCE ENLIGHTENED BUILDING LIMITED**

### **REPORT OF THE DIRECTORS for the Year Ended 31 December 2005**

The directors present their report with the financial statements of the company for the year ended 31 December 2005.

#### **CESSATION OF TRADING**

The company ceased trading on 31 March 2005.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the development and marketing of modular steel-framed building systems.

#### **DIRECTORS**

The directors during the year under review were:

H Woodlock  
M W Evans  
J L Evans  
P G Austen

The directors holding office at 31 December 2005 did not hold any beneficial interest in the issued share capital of the company at 1 January 2005 or 31 December 2005.

Mr J L Evans held shares in the parent company, Banro Holdings Limited as follows:

60,704 Ordinary shares (2004: 75,793)

Mr J Skivington held shares in the parent company as follows:

4,047 Ordinary shares (2004: 5,053)

Mr M W Evans held shares in the parent company as follows:

7,606 Ordinary shares (2004: 8,422)

#### **STATEMENT OF 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 period. In preparing those 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;
- 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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**RENAISSANCE ENLIGHTENED BUILDING LIMITED**

**REPORT OF THE DIRECTORS  
for the Year Ended 31 December 2005**

**AUDITORS**

The auditors, Michael Dufty Partnership, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

**ON BEHALF OF THE BOARD:**

A handwritten signature in cursive script, reading "M W Evans", is written over a horizontal line.

M W Evans - Secretary

17 May 2006

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
RENAISSANCE ENLIGHTENED BUILDING LIMITED**

We have audited the financial statements of Renaissance Enlightened Building Limited for the year ended 31 December 2005 on pages five to eleven. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 on page two the company's directors are responsible for the preparation of 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 Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

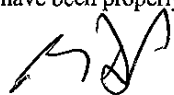
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.



Michael Duffy Partnership  
The Counting House  
61 Charlotte Street  
St. Paul's Square  
Birmingham  
West Midlands  
B3 1PX

17 May 2006

**RENAISSANCE ENLIGHTENED BUILDING LIMITED**

**PROFIT AND LOSS ACCOUNT  
for the Year Ended 31 December 2005**

	Notes	Year Ended 31.12.05 £	£	Period 17.11.03 to 31.12.04 £	£
<b>TURNOVER</b>			329,747		3,113,419
Cost of sales			283,918		2,855,119
<b>GROSS PROFIT</b>			45,829		258,300
Distribution costs		8,835		145,851	
Administrative expenses		270,851		1,760,725	
			279,686		1,906,576
<b>OPERATING LOSS</b>	2		(233,857)		(1,648,276)
Interest receivable and similar income			-		37,681
			(233,857)		(1,610,595)
Interest payable and similar charges			62,883		3,493
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			(296,740)		(1,614,088)
Tax on loss on ordinary activities	4		(152,335)		-
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>			(144,405)		(1,614,088)
<b>DEFICIT FOR THE YEAR</b>			(144,405)		(1,614,088)

The notes form part of these financial statements

**RENAISSANCE ENLIGHTENED BUILDING LIMITED**

**BALANCE SHEET**  
**31 December 2005**

	Notes	2005 £	2004 £
<b>FIXED ASSETS</b>			
Tangible assets	5	-	148,549
<b>CURRENT ASSETS</b>			
Stocks		-	64,733
Debtors	6	308,426	756,384
Cash at bank and in hand		-	47,843
		<u>308,426</u>	<u>868,960</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>161,961</u>	<u>616,544</u>
<b>NET CURRENT ASSETS</b>		<u>146,465</u>	<u>252,416</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>146,465</u>	<u>400,965</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	-	110,095
<b>NET ASSETS</b>		<u><u>146,465</u></u>	<u><u>290,870</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	18,405	18,405
Share premium	11	1,886,553	1,886,553
Profit and loss account	11	(1,758,493)	(1,614,088)
<b>SHAREHOLDERS' FUNDS</b>		<u><u>146,465</u></u>	<u><u>290,870</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**ON BEHALF OF THE BOARD:**



J L Evans - Director

Approved by the Board on 17 May 2006

The notes form part of these financial statements



# RENAISSANCE ENLIGHTENED BUILDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2005

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

#### Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

#### Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

#### Cash flow statement

As the company is a wholly owned subsidiary it has taken advantage of not preparing a cash flow statement in accordance with Financial Reporting Standard 1.

### 2. OPERATING LOSS

The operating loss is stated after charging:

	Year Ended 31.12.05 £	Period 17.11.03 to 31.12.04 £
Depreciation - owned assets	26,716	50,575
Loss on disposal of fixed assets	22,520	7,083
Auditors' remuneration	2,000	5,000
Pension costs	1,364	9,219
	<u>52,600</u>	<u>66,877</u>
Directors' emoluments and other benefits etc	14,103	145,581
	<u>66,703</u>	<u>212,458</u>

# RENAISSANCE ENLIGHTENED BUILDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 December 2005

### 3. EXCEPTIONAL ITEMS

The Operating Loss for the period ending 31 December 2004 is stated after writing off a loan due from Banro Sections Limited, a fellow group company. The loan amount of £937,500 has been debited to the Profit and Loss account.

### 4. TAXATION

#### Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	Year Ended 31.12.05 £	Period 17.11.03 to 31.12.04 £
Current tax:		
Group relief	(152,335)	-
Tax on loss on ordinary activities	(152,335)	-

### 5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2005	87,507	59,318	46,690	193,515
Disposals	(87,507)	(59,318)	(46,690)	(193,515)
At 31 December 2005	-	-	-	-
<b>DEPRECIATION</b>				
At 1 January 2005	7,475	26,022	11,469	44,966
Charge for year	24,497	954	1,265	26,716
Eliminated on disposal	(31,972)	(26,976)	(12,734)	(71,682)
At 31 December 2005	-	-	-	-
<b>NET BOOK VALUE</b>				
At 31 December 2005	-	-	-	-
At 31 December 2004	80,032	33,296	35,221	148,549

### 6. DEBTORS

	2005 £	2004 £
Amounts falling due within one year:		
Trade debtors	84,969	563,135
Other debtors	84,165	193,249
	169,134	756,384

**RENAISSANCE ENLIGHTENED BUILDING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2005**

**6. DEBTORS - continued**

	2005	2004
	£	£
Amounts falling due after more than one year:		
Other debtors	139,292	-
	<u>139,292</u>	<u>-</u>
Aggregate amounts	308,426	756,384
	<u>308,426</u>	<u>756,384</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2005	2004
	£	£
Bank loans and overdrafts	8,865	-
Trade creditors	145,096	546,890
Taxation and social security	-	46,839
Other creditors	8,000	22,815
	<u>161,961</u>	<u>616,544</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2005	2004
	£	£
Other creditors	-	110,095
	<u>-</u>	<u>110,095</u>

**9. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	2005	2004
	£	£
Expiring:		
Between one and five years	71,200	75,412
	<u>71,200</u>	<u>75,412</u>

# RENAISSANCE ENLIGHTENED BUILDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 December 2005

### 10. CALLED UP SHARE CAPITAL

Authorised Number:	Class:	Nominal Value:	2005 £	2004 £
41,794	A Ordinary	£0.10	4,179.40	4,179.40
47,474	B Ordinary	£0.10	4,747.40	4,747.40
75,793	C Ordinary	£0.10	7,579.30	7,579.30
29,128	D Ordinary	£0.10	2,912.80	2,912.80
			<u>19,418.90</u>	<u>19,418.90</u>

Allotted, Issued & fully paid:

Number:	Class:	Nominal Value:	2005 £	2004 £
41,794	A Ordinary	£0.10	4,179.40	4,179.40
47,474	B Ordinary	£0.10	4,747.40	4,747.40
75,793	C Ordinary	£0.10	7,579.30	7,579.30
18,984	D Ordinary	£0.10	1,898.40	1,898.40
			<u>18,404.50</u>	<u>18,404.50</u>

Voting rights:

Each member shall have one vote for each equity share of which he is a holder.

Dividend rights:

The profits of the company which are available for lawful distribution shall be applied in paying to the equity shareholders (pari passu as if the equity shares constituted one class of share) any dividend that may be determined and recommended by the Board and approved by the Investors' Director on the amounts from time to time credited as paid up on such shares such dividends (if any) to be paid within 30 days after the annual general meeting of the company.

Winding up

On a return of assets whether in a winding up or reduction in capital (except in the case of the company purchasing its own shares), the assets and retained profits of the company available for distribution among the members shall be applied as follows:

- firstly in paying to the C ordinary shareholders an amount up to £50 per C ordinary share;
- secondly in paying to the B ordinary shareholders an amount up to £2 per B ordinary share; and
- finally, in distributing the balance of such assets and retained profits amongst the equity shareholders (pari passu as if the same constituted one class of share) in proportion to the amounts credited as paid up on the equity shares held by them respectively.

Rights on sale

In the event of a sale then, notwithstanding anything to the contrary in the terms and conditions governing such sale, upon an investors director direction, the selling shareholders immediately prior to such sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst the holders of shares as follows:

- firstly in paying to the C ordinary shareholders an amount up to £50 per C ordinary share;
- secondly in paying to the B ordinary shareholders an amount up to £2 per B ordinary share; and

## RENAISSANCE ENLIGHTENED BUILDING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 December 2005

c) finally, in distributing the balance of such assets and retained profits amongst the equity shareholders (pari passu as if the same constituted one class of share) in proportion to the amounts credited as paid up on the equity shares held by them respectively.

As regards consents of the C Ordinary Shareholders

So long as any C ordinary shares remain outstanding the company shall not without the written consent or sanction of the C ordinary shareholders given in accordance with the provisions of Article 5:-

- a) modify or vary the rights attaching to the A ordinary shares, the B ordinary shares, the C ordinary shares or the D ordinary shares;
- b) reduce, or pass any resolution to reduce all or any of its share capital or any amount standing to the credit of its share premium account or capital redemption reserve fund or reduce any uncalled liability in respect of partly paid shares;
- c) pass any resolution to alter its memorandum or articles of association;
- d) make any distribution payment or return of capital to any shareholder (other than in accordance with these Articles); or
- e) capitalise any undistributed profits (whether or not the same are available for distribution and including profits standing to the credit of any reserve) or any sums standing to the credit of its share premium account or capital redemption reserve fund; or
- f) make any distribution payment or return of an income nature to any shareholder otherwise than in accordance with these Articles; or
- g) breach any of the provisions of these Articles; or
- h) vary the authorised or issued share capital of the company or any subsidiary undertaking (other than a wholly owned subsidiary undertaking); or
- i) create or grant any options or other rights to subscribe for or to convert into or issue any shares or other securities in the capital of the company or any subsidiary undertaking (other than a wholly owned subsidiary undertaking); or
- j) permit any subsidiary to issue (other than to the company or a wholly owned subsidiary of the company) any shares; or
- k) dispose of any shares or permit any subsidiary to dispose of any shares (other than to the company or a wholly owned subsidiary of the company); or
- l) take any steps to wind up the company; or
- m) make any material changes in the nature of the business of the company or any subsidiary, or dispose of the whole or a substantial part of the business and undertaking of the company.

#### 11. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2005	(1,614,088)	1,886,553	272,465
Deficit for the year	(144,405)		(144,405)
At 31 December 2005	<u>(1,758,493)</u>	<u>1,886,553</u>	<u>128,060</u>

#### 12. ULTIMATE PARENT COMPANY

The ultimate parent company is Banro Holdings Limited, a company registered in England & Wales.

#### 13. ULTIMATE CONTROLLING PARTY

The company has no ultimate controlling party due to no one person controlling the ultimate parent company.

**RENAISSANCE ENLIGHTENED BUILDING LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT  
for the Year Ended 31 December 2005**

	Year Ended 31.12.05		Period 17.11.03 to 31.12.04	
	£	£	£	£
<b>Sales</b>		329,747		3,113,419
<b>Cost of sales</b>				
Opening stock	2,933		-	
Purchases	153,167		1,314,457	
Wages	17,422		235,292	
Social security	1,326		13,546	
Repairs to plant & machinery	-		9,619	
Sub contractors	114,975		1,123,076	
Power	(9,630)		3,617	
Hire of plant & machinery	3,725		122,914	
Security costs	-		35,531	
	<hr/> 283,918		<hr/> 2,858,052	
Closing work in progress	-		(2,933)	
	<hr/>	283,918	<hr/>	2,855,119
<b>GROSS PROFIT</b>		45,829		258,300
<b>Other income</b>				
Other interest recd		-		37,681
		<hr/> 45,829		<hr/> 295,981
<b>Expenditure</b>				
Drivers wages	-		4,423	
Carriage	8,835		141,428	
Rent & rates	100,866		85,842	
Insurance	10,688		29,097	
Directors' salaries	-		145,581	
Salaries	6,424		275,996	
Salary social security	3,426		44,262	
Directors pensions	1,364		9,219	
Other operating leases	1,787		6,877	
Management charges	-		11,974	
Telephone	942		9,845	
Post and stationery	449		7,210	
Advertising	-		2,770	
Motor expenses	409		39,098	
Repairs and renewals	2,137		17,295	
Sundry expenses	1,941		13,309	
Legal fees	86,650		9,003	
Auditors' remuneration	2,000		5,000	
Intercompany loan write off	-		937,500	
Entertainment	4		5,136	
Bad debts	-		32,843	
Bank charges	736		2,077	
Factoring charges	1,792		13,133	
Other interest	62,883		3,092	
Hire purchase	-		401	
Plant and machinery	24,497		7,753	
	<hr/> 317,830	<hr/> 45,829	<hr/> 1,860,164	<hr/> 295,981
Carried forward				

This page does not form part of the statutory financial statements

**RENAISSANCE ENLIGHTENED BUILDING LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT**  
for the Year Ended 31 December 2005

	Year Ended 31.12.05		Period 17.11.03 to 31.12.04	
	£	£	£	£
Brought forward	317,830	45,829	1,860,164	295,981
Fixtures and fittings	954		31,353	
Motor vehicles	1,265		11,469	
Plant and machinery	19,504		7,083	
Fixtures and fittings	825		-	
Motor vehicles	2,191		-	
		342,569		1,910,069
<b>NET LOSS</b>		<b>(296,740)</b>		<b>(1,614,088)</b>