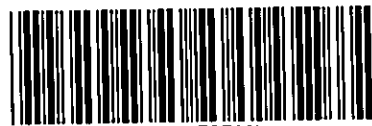


BEDFORD CIT LIMITED

Financial Statements For the year ended 30 September 2008

Company Registration No. 5557519

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BEDFORD CIT LIMITED

Directors' Report for the year ended 30 September 2008

The directors present their report and the audited Financial Statements for the year ended 30 September 2008.

Principal activities

The company is dormant and did not trade during the year.

Directors

The directors of the company during the reporting year and up to the date of signing these financial statements, unless otherwise indicated, were:

	Appointed	Resigned
Sir Michael J Wilkes		30 July 2007
Mr. Donal P Duff		20 December 2007
Mr. Declan Hearne		20 December 2007
Mr. Anthony O'Neill	30 July 2007	
Mr. Stephen Harrison	20 December 2007	

Directors' Responsibilities

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 and apply them consistently;
- make judgments 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.

Auditors

The 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 purpose 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 were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

BEDFORD CIT LIMITED

Directors' Report for the year ended 30 September 2008 (continued)

Secretary

The Secretary of the company at 30 September 2008 was CIT CoSec Limited, who had been Secretary for the whole of the year then ended.

By the order of the Board



Secretary

Registered Office:

Arcadia House
Maritime Walk
Ocean Village
Southampton
Hampshire, SO14 3TL

2009

pp CIT CoSec Limited

BEDFORD CIT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BEDFORD CIT LIMITED

We have audited the financial statements of Bedford CIT Limited for the year ended 30 September 2008, which comprise 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 director's 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 director's 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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the director's report is consistent with those financial statements. We also report to you if, in our opinion, 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 director's remuneration and other transactions is not disclosed.

We read the director's 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 judgements made by the director 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 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 30 September 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the director's report is consistent with the financial statements.



BDO STOY HAYWARD LLP
Chartered Accountants and Registered Auditors
Southampton

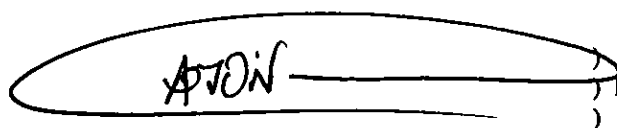
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BEDFORD CIT LIMITED

Balance Sheet at 30 September 2008

	Notes	2008 £	2007 £
Current assets			
Debtors	2	<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Capital and reserves			
Called-up share capital	3	<u>1</u>	<u>1</u>
Equity shareholders' funds		<u>1</u>	<u>1</u>

The Financial Statements on pages 4 to 5 were approved by the Board of Directors on
2009

 Director
S. J. Mann

The notes on page 5 form part of these Financial Statements

BEDFORD CIT LIMITED

Notes to the Financial Statements for the year ended 30 September 2008

1 Principal accounting policies

The Financial Statements have been prepared in accordance with the United Kingdom Accounting Practice. A summary of the more important accounting policies is set out below.

Basis of accounting

The Financial Statements have been prepared in accordance with the United Kingdom Accounting Practice.

2 Debtors: amounts falling due within one year

	2008 £	2007 £
Amounts falling due within one year:		
Amount owed from ultimate parent company	<u>1</u>	<u>1</u>

The amount owed by the ultimate parent company is unsecured and interest free with repayment date unspecified.

3 Called-up share capital

	2008 £	2007 £
Authorised		
1,000 Ordinary shares at £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary share at £1	<u>1</u>	<u>1</u>

4 Holding Company

On 3 August 2007, SandpiperCI Limited (formerly Sandpiper Bidco Limited) acquired C.I. Traders Limited and restructured the C.I. Traders Group such that CIT CoSec Limited became the immediate holding company and Sandpiper Topco Limited became the ultimate controlling party. Both companies are incorporated in Jersey, C.I.