

GOODWEATHER INVESTMENTS (UK) LIMITED

REPORT & FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION ON

7TH FEBRUARY 2008 TO 31ST MARCH 2009

COMPANY NUMBER 6497195 (United Kingdom)

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GOODWEATHER INVESTMENTS (UK) LIMITED

Company Information

Directors: J Whittaker
N Lees
R O Michaelson
S Underwood
P P Wainscott

Secretary: N Lees

Registered Office
Head office: Peel Dome
The Trafford Centre
Manchester
England
M17 8PL

Registered number: 6497195 (United Kingdom)

Auditors: Deloitte LLP
Chartered Accountants and Registered Auditors
Manchester
United Kingdom

Bankers: Bank of Scotland plc

Report of the Directors *for the period from incorporation on 7th February 2008 to 31st March 2009*

The directors submit their first report and financial statements for the period from incorporation on 7th February 2008 to 31st March 2009.

Principal activities

The principal activity of the Company is the holding of investments.

Company Background

The Company was incorporated on the 7th February 2008.

Review of Business, Developments and Prospects

The results for the period and the financial position at the period end were considered satisfactory by the directors. The directors expect Goodweather Investments (UK) Limited to continue being an investment holding company for the foreseeable future.

Going Concern

The directors have received confirmation that Peel Holdings Limited ("Peel"), the Company's holding company, will continue to provide the necessary level of support to enable it to continue to operate for the foreseeable future. In considering the ability of Peel to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate, the directors have obtained an understanding of Peel's forecasts, the continuing availability of its facilities and its strategic and contingent plans.

Taking all these factors into account the directors have a reasonable expectation that the Company can continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis in preparing the annual report and financial statements.

Results and Dividends

The Company's results and financial position are set out in the profit and loss account and balance sheet on pages 5 and 6.

The directors do not recommend payment of a dividend.

Directors

The following directors have held office during the financial period:

J Whittaker	(appointed 19th February 2008)
N Lees	(appointed 19th February 2008)
R O Michaelson	(appointed 10th September 2008)
A C Simpson	(appointed 19th February 2008, resigned 9th October 2009)
S Underwood	(appointed 3rd July 2008)
P P Wainscott	(appointed 19th February 2008)
PA Scott	(appointed 19th February 2008, resigned 10th September 2008)

Directors' Interests

None of the directors had any direct beneficial interest in the share capital of the Company during the year and to date.

Report of the Directors *continued*

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with the recognition and measurement provisions of the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 explained 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. 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.

Auditor

Deloitte LLP were appointed as auditor of the Company by the directors.



On behalf of the board

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOODWEATHER INVESTMENTS (UK) LIMITED

We have audited the financial statements of Goodweather Investments (UK) Limited for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

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

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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 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 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.

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 2009 and of its loss 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 Directors' Report is consistent with the financial statements.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
Manchester
4th December 2009

GOODWEATHER INVESTMENTS (UK) LIMITED

Profit and Loss Account *for the period from incorporation on 7th February 2008 to 31st March 2009*

	Note	Period ended 31st March 2009 £
Loss on holding investments	7	(7,010,295)
Loss before interest and tax		(7,010,295)
Net interest receivable and similar income	3	14,979
Loss on ordinary activities before taxation		(6,995,316)
Tax on ordinary activities	4	-
Retained loss for the period	9	(6,995,316)

All the above results derive from continuing activities and all gains and losses are recognised therein.

There are no recognised gains and losses other than the loss for the period. Accordingly, no separate statement of total recognised gains and losses has been prepared.

There is no difference between the results as stated above and the historical cost equivalent.

The accompanying notes on pages 8 to 10 form an integral part of the financial statements.

GOODWEATHER INVESTMENTS (UK) LIMITED

Balance Sheet *as at 31st March 2009*

	Note	2009 £
Current assets		
Debtors	6	2
Cash at bank and in hand		14,954
		<u>14,956</u>
Creditors: amounts falling due within one year		-
Net current assets		<u>14,956</u>
Net assets		<u>14,956</u>
Financed by capital and reserves		
Called up share capital	8	7,010,272
Profit and loss account	9	(6,995,316)
Equity shareholders' funds		<u>14,956</u>

The accompanying notes on pages 8 to 10 form an integral part of these financial statements.

Approved by the board of directors on 4th December 2009



Director

Reconciliation of Movement in Shareholders' Funds

for the period from incorporation on 7th February 2008 to 31st March 2009

	Period from incorporation on 7th February 2008 to 31st March 2009 £
Loss for the financial period from incorporation on 7th February 2008 to 31st March 2009	(6,995,316)
Shares issued	7,010,272
Net increase in shareholders' funds	14,956
Shareholders' funds at incorporation	-
Shareholders' funds at 31st March 2009	14,956

The accompanying notes on pages 8 to 10 form an integral part of the financial statements.

Notes to the Accounts *for the period from incorporation on 7th February 2008 to 31st March 2009*

1. Accounting Policies

The principal accounting policies are summarised below. The policies have been applied consistently throughout the period.

Going Concern

The financial statements have been prepared on a going concern basis as the directors have received a letter of support from Peel Holdings Limited, its parent company, as detailed in the Report from the directors on page 2.

Accounting Convention

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of investments and in accordance with applicable United Kingdom Accounting Standards.

Fixed Asset Listed Investments

Listed investments are stated at market value.

Surpluses or deficits arising from revaluation are transferred to the unrealised revaluation reserve except where the deficits are below historical cost, in which case they are transferred to the profit and loss account.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis.

Cash Flow Statement

As permitted by Financial Reporting Standard No. 1 (revised) "Cash Flow Statements", the Company has not prepared a cash flow statement as the Company is wholly owned subsidiary undertaking of the Goodweather Holdings (IOM) Limited group of companies.

Related Party Disclosures

The Company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard No. 8 "Related Party Transactions" and has not disclosed details of transactions with fellow group undertakings within the Goodweather Holdings (IOM) Limited Group of companies.

Notes to the Accounts *for the period from incorporation on 7th February 2008 to 31st March 2009*
(continued)

2. Loss on Ordinary Activities before Interest and Taxation

Audit fees of £1,000 have been borne by the parent company and have not been recharged. No non-audit fees payable to the company's auditors were incurred in the period.

3. Net Interest Receivable and Similar Income

	Period from incorporation on 7th February 2008 to 31st March 2009 £
Interest receivable and similar income:	
On bank and other deposits	14,979
Net interest receivable and similar income	14,979

4. Tax on ordinary activities

	Period from incorporation on 7th February 2008 to 31st March 2009 £
Reconciliation of current tax credit:	
Loss on ordinary activities before taxation at 28% (2008: 28%)	(6,995,316)
Expenses not deductible for tax purposes	6,995,316
Total current tax credit	-

5. Particulars of Staff and Directors' Remuneration

There were no employees during the period other than directors. The directors received no remuneration for their services to the Company during the period.

6. Debtors

	2009 £
Amount due to parent undertaking	2
At 31st March 2009	2

Notes to the Accounts *for the period from incorporation on 7th February 2008 to 31st March 2009*
(continued)

7. Fixed Asset Investments

	2009 £
Listed investments:	
On incorporation	-
Additions	127,927,732
Impairment	(7,010,295)
	<u>120,917,437</u>
Disposals	(120,917,437)
At 31st March 2009	<u>-</u>

8. Share Capital

	2009 £
Authorised	
Equity share capital	
7,010,270 ordinary shares of £1 each	<u>7,010,272</u>
Called up, allotted and fully paid	
Equity share capital	
7,010,270 ordinary shares of £1 each	<u>7,010,272</u>

The Company was incorporated on 7th February 2008 with an authorised share capital of 2 shares of £1, which were issued at par. On 30th September 2008 a further 7,010,270 shares were issued at par for cash consideration.

9. Reserves

	Profit and Loss account £
Loss for the financial period	(6,995,316)
At 31st March 2009	<u>(6,995,316)</u>

10. Ultimate Holding Company

The ultimate holding company in the period to 31st March 2009 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the 1997 Billown Settlement Trust.

The largest group of companies, of which the Company is a member, that produces consolidated accounts is Tokenhouse Holdings (IOM) Limited, a company incorporated in the Isle of Man.

The smallest group of companies, of which the Company is a member, that produces consolidated accounts is Goodweather Holdings (IOM) Limited, a company registered in the Isle of Man. Its group accounts are available from the Company Secretary, Billown Mansion, Ballasalla, Malew, Isle of Man. IM9 3DL.