

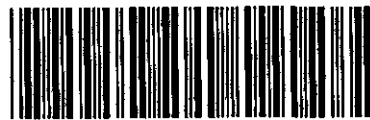
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PUNCH HOLDINGS (UK) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
31 DECEMBER 2007

MONDAY



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ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 31 December 2007

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# Punch Holdings (UK) Limited

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## COMPANY INFORMATION

### DIRECTORS

J R Punch  
M J Punch  
C M South

### SECRETARY

Maclay Murray & Spens

### REGISTERED OFFICE

151 St Vincent's Street  
Glasgow G25NJ  
Scotland

### SOLICITORS

Maclay Murray & Spens  
151 St Vincent's Street  
Glasgow G25NJ  
Scotland

### AUDITORS

Ernst & Young  
Chartered Accountants  
City Quarter  
Lapps Quay  
Cork

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PUNCH HOLDINGS (UK) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the company's abbreviated accounts for the year ended 31 December 2007 which comprise the abbreviated Balance Sheet and the related notes 1 to 9, which have been prepared in accordance with applicable United Kingdom law, together with the company's financial statements for the year ended 31 December 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company pursuant to Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state 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, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

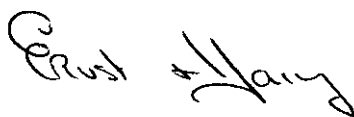
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.



**Ernst & Young**  
**Chartered Accountants and Registered Auditors**  
**Cork**

29 October 2008

# Punch Holdings (UK) Limited

## ABBREVIATED BALANCE SHEET at 31 December 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	3	1,092,000	875,000
Investments	4	1	1
		<u>1,092,001</u>	<u>875,001</u>
CURRENT ASSETS			
Debtors		1,502	1,502
CREDITORS amounts falling due within one year	5	(2,463,840)	(2,082,129)
NET CURRENT LIABILITIES		<u>(2,462,338)</u>	<u>(2,080,627)</u>
		<u>(1,370,337)</u>	<u>(1,205,626)</u>
CAPITAL AND RESERVES			
Called up share capital	6	19,022	19,022
Profit and loss account		(1,389,359)	(1,224,648)
		<u>(1,370,337)</u>	<u>(1,205,626)</u>

The abbreviated accounts have 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

Directors

  
24 October 2008

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 31 December 2007

**1 GOING CONCERN**

The accounts have been prepared under the going concern concept because the parent company has agreed to provide adequate funds for the company to meet its liabilities as they fall due

**2 ACCOUNTING POLICIES**

***Accounting convention***

The accounts are prepared under the historical cost convention

***Investment in subsidiaries***

Investment in subsidiaries is stated at cost. Provision for diminution is made where the valued investment is previously impaired

***Foreign currencies***

The functional currency is euro (€) and the reporting currency is sterling (£)

The balance sheet is translated from euro to sterling at the rates ruling at the balance sheet date. Exchange differences arising on translation of opening net assets and those resulting from borrowings are dealt with through reserves

***Investment properties***

Investment properties are stated on an open market value basis at 31 December 2007 and are not depreciated. This is in accordance with SSAP 19 Accounting for Investment Properties

**3 TANGIBLE FIXED ASSETS**

	<i>Investment properties £</i>
At 1 January 2007	875,000
Transfers from group companies	217,000
	<hr/>
At 31 December 2007	1,092,000
	<hr/>
Depreciation	
At 1 January 2007	
Charge for year	
	<hr/>
At 31 December 2007	
	<hr/>
Net book value	
At 31 December 2007	1,092,000
	<hr/>
At 31 December 2006	875,000
	<hr/>

# Punch Holdings (UK) Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 December 2007

4	INVESTMENTS	2007 £	2006 £
	Shares in group companies – unlisted		
	Shares in subsidiary companies at cost	1	1
		<hr/>	<hr/>
	At 1 January 2007	1	1,081,076
	Write down of financial assets		(1,081,075)
	Translation adjustment		
		<hr/>	<hr/>
	At 31 December 2007	1	1
		<hr/>	<hr/>

### Group companies

The company has the following shareholdings in subsidiary companies. All the investments comprise ordinary shares.

Company	Principal activity	% Holding
Paton Holding Limited	Holding company	100
William Paton Limited	Manufacture of shoe care products	100

The company impaired and disposed of its investment in Punch Industries (UK) Limited during the period as part of a restructuring within the Punch Group.

5	CREDITORS – amounts falling due within one year	2007 £	2006 £
	Due to group companies (note 7)	2,458,152	2,082,129
	VAT	5,688	
		<hr/>	<hr/>
		2,463,840	2,082,129
		<hr/>	<hr/>

6	CALLED UP SHARE CAPITAL	2007 £	2006 £
	Authorised		
	Ordinary shares of £1 each	20,000	20,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	Ordinary shares of £1 each	19,022	19,022
		<hr/>	<hr/>

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
for the year ended 31 December 2007

**7 TRANSACTIONS WITH DIRECTORS AND OTHER RELATED PARTIES**

The directors had no transactions with group companies during the year within the meaning of the Companies Act, 1985

The company, as a member of the Punch Holdings group of companies, is involved in transactions with other group companies relating to group funding transactions in the normal course of business

Amounts due to group undertakings at 31 December are disclosed in note 5 to the accounts

**8. HOLDING COMPANY**

The company is a wholly owned subsidiary of Punch Holdings, a company registered in Ireland and the accounts reflect this

The company's ultimate parent undertaking is Ballycurreen Cross Holdings, a company registered in Ireland and which has its principal place of business in Cork

Ballycurreen Cross Holdings is under the ultimate control of Martin Punch, who is a director of the company

**9 APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on  
*24 October 2008.*