

WILLIAM WILSON (SHEFFIELD) LIMITED
FINANCIAL STATEMENTS
31 MARCH 2005



BOWER + SMITH
Chartered Accountants & Registered Auditors
6 Rubislaw Place
Aberdeen
AB10 1XN

WILLIAM WILSON (SHEFFIELD) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report to the shareholder	4
Balance sheet	6
Notes to the financial statements	7

WILLIAM WILSON (SHEFFIELD) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	R W Skidmore R A Bisset
Company secretary	R W Skidmore
Registered office	1 Invincible Drive Armstrong Centre Industrial Park Newcastle Upon Tyne NE4 7HX
Auditors	Bower + Smith Chartered Accountants & Registered Auditors 6 Rubislaw Place Aberdeen AB10 1XN
Solicitors	Peterkins Solicitors 100 Union Street Aberdeen AB10 1QR

WILLIAM WILSON (SHEFFIELD) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2005

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES

The company did not trade during the year.

DIRECTORS

The directors who served the company during the year were as follows:

R W Skidmore

R A Bisset

Neither of the directors held any shares in the company during the year.

SMALL COMPANY PROVISIONS

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

Signed by order of the directors



R W SKIDMORE
Company Secretary

Approved by the directors on 14 October 2005

WILLIAM WILSON (SHEFFIELD) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 31 MARCH 2005

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, as described on page 7, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; 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 and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

WILLIAM WILSON (SHEFFIELD) LIMITED**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF
WILLIAM WILSON (SHEFFIELD) LIMITED****YEAR ENDED 31 MARCH 2005**

We have audited the financial statements of William Wilson (Sheffield) Limited for the year ended 31 March 2005 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholder, 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 shareholder 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 shareholder 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 in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 Directors' Report 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 transactions with the company 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 United Kingdom Auditing Standards 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.

WILLIAM WILSON (SHEFFIELD) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF
WILLIAM WILSON (SHEFFIELD) LIMITED *(continued)***

YEAR ENDED 31 MARCH 2005

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'Bower + Smith', followed by a stylized monogram or initials.

BOWER + SMITH
Chartered Accountants
& Registered Auditors

6 Rubislaw Place
Aberdeen
AB10 1XN

14 October 2005

WILLIAM WILSON (SHEFFIELD) LIMITED**BALANCE SHEET****31 MARCH 2005**

	Note	2005 £	2004 £
CURRENT ASSETS			
Debtors	3	<u>2</u>	<u>2</u>
TOTAL ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	<u>2</u>	<u>2</u>
SHAREHOLDER'S FUNDS	6	<u>2</u>	<u>2</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 14 October 2005 and are signed on their behalf by:

R W SKIDMORE
Director



The notes on pages 7 to 8 form part of these financial statements.

WILLIAM WILSON (SHEFFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

William Wilson Holdings has supported the company since it became a subsidiary undertaking and has confirmed it will continue to support the company. On the strength of this assurance the accounts have been prepared on a going concern basis.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

3. DEBTORS

	2005	2004
	£	£
Amounts owed by group undertakings	<u>2</u>	<u>2</u>

4. CONTINGENCIES

The Bank of Scotland holds cross guarantees from all the companies within the group. It also holds floating charges over the assets of William Wilson Holdings Limited and its subsidiary companies.

5. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2005	2004
	£	£
Opening shareholder's equity funds	<u>2</u>	<u>2</u>
Closing shareholder's equity funds	<u>2</u>	<u>2</u>

WILLIAM WILSON (SHEFFIELD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

7. ULTIMATE PARENT COMPANY

The ultimate holding company is William Wilson Holdings Limited, a company registered in Scotland.