

Company Number 2270310

SCAGWAY LIMITED
FINANCIAL STATEMENTS FOR THE
18 MONTHS ENDED 30 JUNE 2006

THURSDAY



AB4F0NA1

A18

22/02/2007

320

COMPANIES HOUSE

SCAGWAY LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the 18 months ended 30 June 2006.

Activities and Future Prospects

Following the change in the Company's year end, the period being reported upon commenced on 1 January 2005 and ended on 30 June 2006. The company did not trade during the period and the directors do not anticipate that the company will trade in the foreseeable future. The directors do not recommend the payment of a dividend. (2004 - £nil)

Directors and Directors' Interests

The directors of the company who served during the period were:

P.G. Dumond

D.J. Plucinsky

R. J. McCabe

M. W. Taylor

None of the directors have any beneficial interest in the shares of the company.

The beneficial interests of the directors in the shares of the holding company, Mid-States PLC, are disclosed in the annual Report and Accounts of that company.

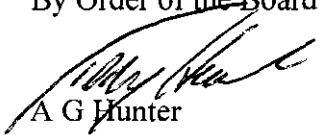
Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period 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;
- * 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 a going basis concern unless it is inappropriate to assume that the group 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.

By Order of the Board


A G Hunter
Company Secretary
15 February 2007

Masters House
107 Hammersmith Road
London W14 OQH

SCAGWAY LIMITED

BALANCE SHEET

AS AT 30 JUNE 2006

	Notes	30 June 2006 £	31 December 2004 £
CURRENT ASSETS			
Debtors: Amounts owed by ultimate holding company		<u>239,594</u>	<u>239,594</u>
NET ASSETS		<u>239,594</u>	<u>239,594</u>
CAPITAL AND RESERVES			
Share capital	4	450,100	450,100
Profit and loss account		<u>(210,506)</u>	<u>(210,506)</u>
SHAREHOLDER'S FUNDS		<u>239,594</u>	<u>239,594</u>

There were no recognised gains or losses during the period (2004 - £nil).

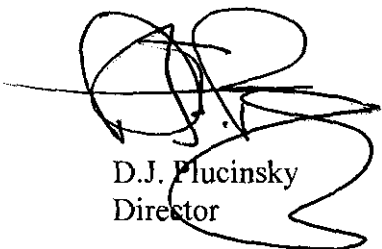
For the 18 month period ended 30 June 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

Ensuring the company keeps accounting records which comply with section 221; and

Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



D.J. Plucinsky
Director

Approved by the Board on 15 February 2007

The accompanying notes form an integral part of this balance sheet.

SCAGWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2006

1. ACCOUNTING POLICIES

The principal accounting policy, which has been applied consistently throughout the year and with the preceding year, is set out below.

Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting and financial reporting standards.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the period, consequently during the period ended 30 June 2006 the company made neither a profit nor a loss. The company had no employees during the period.

3. DIRECTORS' REMUNERATION

The directors received no remuneration in respect of their services to the company during the period (2004 - £nil). Directors' remuneration is borne by other group undertakings.

4. SHARE CAPITAL

AUTHORISED	30 June 2005	31 December 2004
500,000 ordinary shares of £1 each	<u>£500,000</u>	<u>£500,000</u>
ALLOTTED, CALLED-UP AND FULLY PAID		
450,100 ordinary shares of £1 each	<u>£450,100</u>	<u>£450,100</u>

5. ULTIMATE HOLDING COMPANY

The ultimate parent of the company is Mid-States PLC, a company registered in England and Wales, which heads the only group in which the company's results are consolidated and whose consolidated financial statements may be obtained from its Head Office at Masters House, 107 Hammersmith Road, London W14 0QH.