

ELECTROCAL GROUP TRUSTEES LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

(Registered in England, Number 3240708)



ELECTROCAL GROUP TRUSTEES LIMITED

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

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ELECTROCAL GROUP TRUSTEES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

The Directors present their Annual Report and financial statements for the year ended 31 December 2006

Review of the Business and Future Development

The Company operates as a Trust to hold shares in the Parent company for future distribution to employees

The Company is dormant and has not traded during the year

Dividends

The Directors do not recommend the payment of a dividend

Directors

The Directors of the company during the year were as follows -

Mr P F Winters was a Director for the whole year

Mr S J Stokes was a Director for the whole year

Directors' Interests

No Director had any interest in the share capital of the Company

The interests of the Directors in the share capital of the ultimate parent company, Electrocal Group Limited are disclosed in that company's financial statements

Directors' Responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

Statement of disclosure to auditor

- (a) so far as the directors are aware, there is no relevant information of which the Company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

By Order of the Board



S J Stokes
Company Secretary
19 September 2007

ELECTROCAL GROUP TRUSTEES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ELECTROCAL GROUP TRUSTEES LTD

We have audited the financial statements of Electrocal Group Trustees Limited for the year ended 31 December 2006 which comprise Profit and Loss Account, Balance Sheet and related notes. 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 auditor's 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

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 (United Kingdom Generally Accepted Accounting Practice).

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 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 other transactions is not disclosed.

We read other information contained in the Director's Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatement or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 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 December 2006 and of its profit for the year then ended, and
- financial statements have been properly prepared in accordance with the Companies Act 1985, and
- information given in the directors report is consistent with the financial statements


UHY Hacker Young

Chartered Accountants and Registered Auditors
St James Building
79 Oxford Street
Manchester M1 6HT

17 October 2007

ELECTROCAL GROUP TRUSTEES LIMITED

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 DECEMBER 2006

	<u>Note</u>	2006 £	2005 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administration costs		(2)	(20)
Investment income		-	1977
Interest received		19	78
Profit on activities before tax		17	2055
Taxation		-	-
Retained profit for year		17	2055

ELECTROCAL GROUP TRUSTEES LIMITED

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	31 December 2006 £	31 December 2005 £
Fixed assets			
Investments	4	-	-
Current assets			
Debtors	5	5102	9
Cash		<u>40</u>	<u>6296</u>
		5142	6305
Creditors amounts falling due within one year	6	-	(1180)
Net assets		<u>5142</u>	<u>5125</u>
Capital & reserves			
Called up share capital	7	1	1
Profit & loss account		<u>5141</u>	<u>5124</u>
Equity shareholder's funds		<u>5142</u>	<u>5125</u>

The financial statements were approved by the Board of Directors on 19 September 2007 and were signed on its behalf by -



S J Stokes
Director

ELECTROCAL GROUP TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1 Principal Accounting Policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

Basis of Accounting

The financial statements have been prepared under the historical cost basis of accounting.

2. Taxation

The company had no liability to corporation tax at either year end.

3 Directors Emoluments

The Directors receive no emoluments for their services to the Company.

4. Investments

Cost	2006 £	2005 £
As at 1 January	-	714
Net Purchase/ (sale) of shares in Electrocal Group Ltd	—	(714)
As at 31 December	—	—

5. Debtors

	2006 £	2005 £
Amount due to Group Undertaking	4960	-
Amounts falling due within one year	142	9
	<u>5102</u>	<u>9</u>

6 Creditors Amounts falling due within one year

	2006 £	2005 £
Amounts due to group undertakings	-	1024
Stamp Duty due	—	156
	—	<u>1180</u>

7. Called Up Share Capital

	2006 No £	2005 No £
Authorised 100 ordinary shares at £1 each	<u>100</u> £	<u>100</u> £
Allotted called up and fully paid 1 ordinary share of £1	<u>1</u>	<u>1</u>

ELECTROCAL GROUP TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

8 Profit & Loss Account

	£
As at 1 January 2006	5124
Profit for the year	<u>17</u>
As at 31 December 2006	<u>5141</u>

9 Pensions

The Company does not operate nor contribute to a pension scheme

10 Related Party Transactions

There were no related party transactions in the year

11. Ultimate Parent Company & Controlling Party

The Directors regard Electrocal Group Limited, a company registered in England & Wales, as the ultimate parent company and controlling party. Copies of the parent's consolidated financial statements may be obtained from The Secretary, Electrocal Group Limited, Unit 7 Alfred Court, Saxon Business Park, Hanbury Road, Stoke Prior, Bromsgrove, Worcestershire B60 4AD