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COMPANY REGISTRATION NUMBER 04844708

A W CHAMPION TIMBER LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2008



A W CHAMPION TIMBER LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

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A W CHAMPION TIMBER LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of a holding company.

The company received a dividend and paid a dividend for the same amount.

RESULTS AND DIVIDENDS

The profit for the year amounted to £200,000. Particulars of dividends paid are detailed in note 5 to the financial statements.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

As the company's investment has not altered and its only transactions are the receipt and a payment of a dividend the company does not have any exposure to any financial risk.

DIRECTORS

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

M.G. Jessop
P.W.A. Champion
M.E. Saunders

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to 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 are 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.

A W CHAMPION TIMBER LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2008

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Registered office:
Champion House
Burlington Road
New Malden
Surrey
KT3 4NB

Signed by order of the directors



S.P. BOWDEN
Company Secretary

Approved by the directors on 20/8/2009

A W CHAMPION TIMBER LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A W CHAMPION TIMBER LIMITED

YEAR ENDED 31 DECEMBER 2008

We have audited the financial statements of A W Champion Timber Limited for the year ended 31 December 2008, which have been prepared on the basis of the accounting policies set out on page 8.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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 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.

A W CHAMPION TIMBER LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A W CHAMPION TIMBER LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2008

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 2008 and of its profit 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.

10 Orange Street
Haymarket
London
WC2H 7DQ



SHIPLEYS LLP
Chartered Accountants
& Registered Auditors

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A W CHAMPION TIMBER LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	2007 £
TURNOVER		—	—
OPERATING PROFIT	2	—	—
Income from shares in group undertakings	4	200,000	150,000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		200,000	150,000
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		<u>200,000</u>	<u>150,000</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 11 form part of these financial statements.

A W CHAMPION TIMBER LIMITED

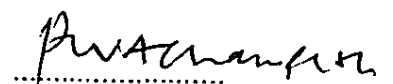
BALANCE SHEET

31 DECEMBER 2008

	Note	2008 £	£	2007 £	£
FIXED ASSETS					
Investments	6		32,581		32,581
CURRENT ASSETS					
Debtors	7	114		114	
Cash at bank		<u>212</u>		<u>212</u>	
			326		326
TOTAL ASSETS			<u>32,907</u>		<u>32,907</u>
CAPITAL AND RESERVES					
Called-up equity share capital	9		652		652
Share premium account	10		<u>32,255</u>		<u>32,255</u>
SHAREHOLDERS' FUNDS	12		<u>32,907</u>		<u>32,907</u>

These financial statements were approved by the directors and authorised for issue on 29/8/2009, and are signed on their behalf by:


.....
M.G. JESSOP


.....
P.W.A. CHAMPION

The notes on pages 8 to 11 form part of these financial statements.

A W CHAMPION TIMBER LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	£	2007 £	£
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	13		200,000		150,000
EQUITY DIVIDENDS PAID			(200,000)		(150,000)
INCREASE IN CASH			<u> </u> -		<u> </u> -

The notes on pages 8 to 11 form part of these financial statements.

A W CHAMPION TIMBER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

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

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after crediting:

	2008 £	2007 £
Directors' emoluments	—	—

3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year.

4. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2008 £	2007 £
Income from group undertakings	<u>200,000</u>	<u>150,000</u>

5. DIVIDENDS

Equity dividends

	2008 £	2007 £
Paid during the year:		
Equity dividends on ordinary shares	<u>200,000</u>	<u>150,000</u>

A W CHAMPION TIMBER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

6. INVESTMENTS

	Cost
	£
COST	
At 1 January 2008 and 31 December 2008	<u>32,581</u>
NET BOOK VALUE	
At 31 December 2008 and 31 December 2007	<u>32,581</u>

The company owns 100% of the issued share capital of A.W. Champion Limited a company incorporated in England. A.W. Champion Limited carries on the business of timber merchants, importers and sellers of allied products.

The financial information for A.W. Champion Limited for the year to 31 December 2008 is:-

Total reserves	£5,469,879 (2007 - £5,326,240)
Profit for year after tax	£343,639 (2007 - £900,529)

7. DEBTORS

	2008	2007
	£	£
Amounts owed by group undertakings	<u>114</u>	<u>114</u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr C.S.B. Champion as the major shareholder.

9. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
100,000 Ordinary shares of £0.01 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008	£	2007	£
	No		No	
Ordinary shares of £0.01 each	<u>65,162</u>	<u>652</u>	<u>65,162</u>	<u>652</u>

10. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.

A W CHAMPION TIMBER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

11. PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
Profit for the financial year	200,000	150,000
Equity dividends	<u>(200,000)</u>	<u>(150,000)</u>
Balance carried forward	<u>—</u>	<u>—</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	200,000	150,000
Equity dividends	<u>(200,000)</u>	<u>(150,000)</u>
Net addition to shareholders' funds	—	—
Opening shareholders' funds	<u>32,907</u>	<u>32,907</u>
Closing shareholders' funds	<u>32,907</u>	<u>32,907</u>

13. NOTES TO THE STATEMENT OF CASH FLOWS

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2008 £	2007 £
Net cash inflow from operating activities	<u>—</u>	<u>—</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2008 £	2007 £
Income from group undertakings	<u>200,000</u>	<u>150,000</u>
Net cash inflow from returns on investments and servicing of finance	<u>200,000</u>	<u>150,000</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2008 £	2007 £
Increase in cash in the period	—	—
Net funds at 1 January 2008	<u>212</u>	<u>212</u>
Net funds at 31 December 2008	<u>212</u>	<u>212</u>

A W CHAMPION TIMBER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

13. NOTES TO THE STATEMENT OF CASH FLOWS *(continued)*

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2008 £	Cash flows £	At 31 Dec 2008 £
Net cash:			
Cash in hand and at bank	212	—	212
Net funds	<u>212</u>	<u>—</u>	<u>212</u>