

COMPANY REGISTRATION NUMBER 97635

**A. PROCTOR INSULATION LTD.
FINANCIAL STATEMENTS
31 DECEMBER 2004**



DAND CARNEGIE & CO.

Chartered Accountants
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee DD5 1NB

A. PROCTOR INSULATION LTD.

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2004

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 December 2004. The company is dormant and has not traded during the year.

DIRECTORS

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

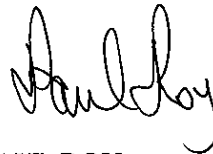
Allan Proctor
Micheal McLaughlin
Elaine Proctor
Paul Roy
Jeremy Beeton

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

Registered office:

The Haugh
Blairgowrie
Perthshire
PH10 7ER

Signed by order of the directors



PAUL ROY
Company Secretary

Approved by the directors on 8 April 2005

A. PROCTOR INSULATION LTD.

BALANCE SHEET

31 DECEMBER 2004

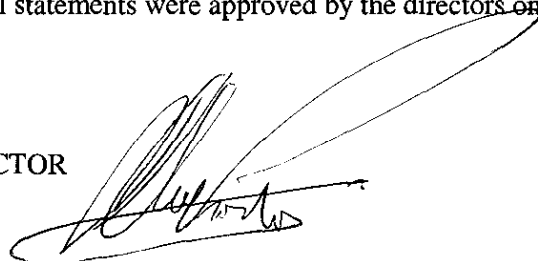
	Note	2004 £	2003 £
CURRENT ASSETS			
Debtors	3	10,000	10,000
TOTAL ASSETS		<u>10,000</u>	<u>10,000</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	10,000	10,000
SHAREHOLDERS' FUNDS		<u>10,000</u>	<u>10,000</u>

Statements:

- (a) For the year ended 31 December 2004 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring the company keeps accounting records in accordance with Section 221, and
 - (ii) preparing financial statements 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 and loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors on the 8 April 2005 and are signed on their behalf by:

ALLAN PROCTOR
Director



The notes on page 3 form part of these financial statements.

A. PROCTOR INSULATION LTD.
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2004

1. DORMANT STATUS

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the year ended 31 December 2004. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2004	2003
	£	£
Directors' emoluments	<u>—</u>	<u>—</u>

3. DEBTORS

	2004	2003
	£	£
Amounts owed by group undertakings	<u>10,000</u>	<u>10,000</u>

4. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

5. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

6. ULTIMATE PARENT COMPANY

The directors regard A.Proctor Group Ltd, a company incorporated in Great Britain and registered in Scotland, to be the company's ultimate parent company.