

Company Registration No. 02596935 (England and Wales)

PANGBORN (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2006



PANGBORN (UK) LIMITED

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PANGBORN (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO PANGBORN (UK) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Pangborn (UK) Limited for the year ended 31 December 2006 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

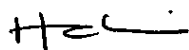
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Hall Livesey Brown

Chartered Accountants
Registered Auditor

19th October 2007

10 Nicholas Street
Chester
CH1 2NX

PANGBORN (UK) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2		-		2,518
Current assets					
Stocks		30,776		30,676	
Debtors		86,991		54,076	
Cash at bank and in hand		28,855		24,754	
		<u>146,622</u>		<u>109,506</u>	
Creditors: amounts falling due within one year		<u>(20,058)</u>		<u>(50,912)</u>	
Net current assets			126,564		58,594
Total assets less current liabilities			126,564		61,112
Creditors' amounts falling due after more than one year			(168,983)		(86,577)
			<u>(42,419)</u>		<u>(25,465)</u>
Capital and reserves					
Called up share capital	3		999,100		999,100
Profit and loss account			(1,041,519)		(1,024,565)
Shareholders' funds			<u>(42,419)</u>		<u>(25,465)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 19th October 07.


S J Cooper
Director

PANGBORN (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements have been prepared on a going concern basis which assumes the continued support of the parent company

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	15% reducing balance
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1.4 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.5 Foreign currency translation

Transactions in foreign currencies are recorded at a set rate determined by the holding company and used throughout the period by all parties. The directors are of the opinion that no material difference arises as a result of this policy compared to translating the monetary assets and liabilities into sterling at the rates of exchange ruling at the balance sheet date.

PANGBORN (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2006	9,027
Additions	421
Disposals	(9,448)
	<hr/>
At 31 December 2006	-
	<hr/>
Depreciation	
At 1 January 2006	6,509
On disposals	(6,780)
Charge for the year	271
	<hr/>
At 31 December 2006	-
	<hr/>
Net book value	
At 31 December 2006	-
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At 31 December 2005	2,518
	<hr/> <hr/>

3 Share capital

	2006 £	2005 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
999,000 Preference shares of £1 each	999,000	999,000
	<hr/>	<hr/>
	1,000,000	1,000,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
999,000 Preference shares of £1 each	999,000	999,000
	<hr/>	<hr/>
	999,100	999,100
	<hr/> <hr/>	<hr/> <hr/>

PANGBORN (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2006**

4 Ultimate parent company

The ultimate parent company is Atlas Holdings LLC, a company incorporated in United States of America

The company's immediate holding undertaking is Pangborn Corporation, a company registered in the United States of America. Copies of the financial statements are publicly available from Pangborn Corporation, Pangborn Boulevard, PO Box 380, Hagerstown, Maryland 21740

The company has taken advantage of the exemption conferred in paragraph 3(c) of Financial Reporting Standard 8 in respect to disclosure of transactions with members of the group