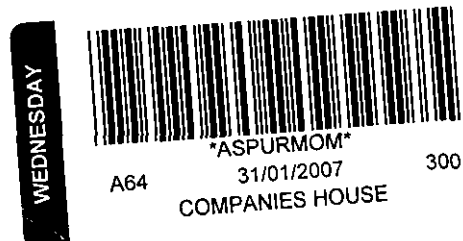


Company Registration Number 5066192

D-Tec Electrical Limited

Financial Statements

31st March 2006



CLB COOPERS

Chartered Accountants & Registered Auditors
Century House
11 St Peters Square
Manchester
M2 3DN

D-Tec Electrical Limited

Financial Statements

Year ended 31st March 2006

Contents	Page
Officers and professional advisers	1
The directors' report	2
Independent auditor's report to the shareholders	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

D-Tec Electrical Limited

Officers and Professional Advisers

The Board of Directors

D Taylor
N E Newton
A J Byrnes
D Mannix
P G Wild
A S George
M J Doran
M D Kay

Company Secretary

A J Byrnes

Registered Office

Partington House
Stock Lane
Chadderton
Oldham
Lancashire
OL9 9ER

Auditor

CLB Coopers
Chartered Accountants
& Registered Auditors
Century House
11 St Peters Square
Manchester
M2 3DN

D-Tec Electrical Limited

The Directors' Report

Year ended 31st March 2006

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st March 2006.

Principal activities

The principal activity of the company during the year was that of electrical contracting and provision of telecom site inspection services.

Directors

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

D Taylor	
N E Newton	
A J Byrnes	(Appointed 17th May 2005)
D Mannix	(Appointed 17th May 2005)
P G Wild	(Appointed 17th May 2005)
A S George	(Appointed 17th May 2005)
M J Doran	(Appointed 17th May 2005)

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

M D Kay was appointed as a director on 1st April 2006.

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year 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 year.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 8 to 9, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

Auditor

A resolution to re-appoint CLB Coopers for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

D-Tec Electrical Limited

The Directors' Report *(continued)*

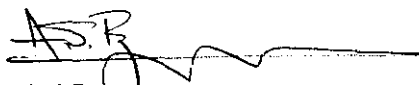
Year ended 31st March 2006

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Partington House
Stock Lane
Chadderton
Oldham
Lancashire
OL9 9ER

Signed by order of the directors


A J Byrnes
Company Secretary

Approved by the directors on 26 January 2007

D-Tec Electrical Limited

Independent Auditor's Report to the Shareholders

Year ended 31st March 2006

We have audited the financial statements of D-Tec Electrical Limited for the year ended 31st March 2006 on pages 6 to 13 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on pages 8 to 9.

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 auditor

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, and whether the information given in the Directors' Report is consistent with the financial statements. We also 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.

D-Tec Electrical Limited

Independent Auditor's Report to the Shareholders *(continued)*

Year ended 31st March 2006

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st March 2006 and of its profit for the year then ended and 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.



Century House
11 St Peter's Square
Manchester
M2 3DN

CLB Coopers
Chartered Accountants
& Registered Auditors

26 January 2007

D-Tec Electrical Limited

Profit and Loss Account

Year ended 31st March 2006

	Note	Year to 31 Mar 06 £	Period from 8 Mar 04 to 31 Mar 05 (restated) £
Turnover		2,320,430	1,555,101
Cost of sales		1,612,811	1,123,173
Gross profit		<u>707,619</u>	<u>431,928</u>
Administrative expenses		536,934	255,493
Operating profit	2	<u>170,685</u>	<u>176,435</u>
Interest receivable		839	1,026
Interest payable and similar charges		(967)	(3)
Profit on ordinary activities before taxation		<u>170,557</u>	<u>177,458</u>
Tax on profit on ordinary activities		28,311	37,548
Profit for the financial year		<u>142,246</u>	<u>139,910</u>

D-Tec Electrical Limited

Balance Sheet

31st March 2006

	Note	2006 £	2005 (restated) £
Fixed assets			
Tangible assets	4	<u>60,687</u>	<u>47,141</u>
Current assets			
Stocks		24,457	10,000
Debtors	5	444,931	366,982
Cash at bank and in hand		<u>3,070</u>	<u>111,316</u>
		472,458	488,298
Creditors: Amounts falling due within one year	6	<u>244,105</u>	<u>390,852</u>
Net current assets		<u>228,353</u>	<u>97,446</u>
Total assets less current liabilities		<u>289,040</u>	<u>144,587</u>
Creditors: Amounts falling due after more than one year	7	<u>4,303</u>	<u>-</u>
		<u>284,737</u>	<u>144,587</u>
Provisions for liabilities			
Deferred taxation	8	<u>1,581</u>	<u>3,677</u>
		<u>283,156</u>	<u>140,910</u>
Capital and reserves			
Called-up equity share capital	12	1,000	1,000
Profit and loss account	13	<u>282,156</u>	<u>139,910</u>
Shareholders' funds		<u>283,156</u>	<u>140,910</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on 26 January 2007 and are signed on their behalf by:



N E Newton

D-Tec Electrical Limited

Notes to the Financial Statements

Year ended 31st March 2006

1. Accounting policies

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

The adoption of UITF 40 'Revenue Recognition and Service Contracts' has resulted in a change in accounting policy in respect of income recognition. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

In accordance with the provisions of UITF 40, accrued income amounting to £34,869 previously disclosed as work in progress has been reclassified in the comparative period to 31 March 2005.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	- 25% straight line
Plant & Machinery	- 25% straight line
Motor Vehicles	- 20% straight line
Computer Equipment	- 33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

D-Tec Electrical Limited

Notes to the Financial Statements

Year ended 31st March 2006

1. Accounting policies *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Operating profit

Operating profit is stated after charging:

	Year to 31 Mar 06 £	Period from 8 Mar 04 to 31 Mar 05 £
Staff pension contributions	2,565	—
Depreciation of owned fixed assets	19,980	7,151
Depreciation of assets held under hire purchase agreements	2,550	—
Auditor's fees	5,800	5,000

D-Tec Electrical Limited

Notes to the Financial Statements

Year ended 31st March 2006

3. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	Year to 31 Mar 06 £	Period from 8 Mar 04 to 31 Mar 05 £
Aggregate emoluments	<u>41,831</u>	<u>40,000</u>

4. Tangible fixed assets

	Leasehold Improvements £	Plant & Machinery £	Motor Vehicles £	Computer Equipment £	Total £
Cost					
At 1 April 2005	6,825	28,119	1,000	18,348	54,292
Additions	—	5,320	12,750	18,006	36,076
At 31 March 2006	<u>6,825</u>	<u>33,439</u>	<u>13,750</u>	<u>36,354</u>	<u>90,368</u>
Depreciation					
At 1 April 2005	421	3,506	200	3,024	7,151
Charge for the year	1,706	7,651	2,750	10,423	22,530
At 31 March 2006	<u>2,127</u>	<u>11,157</u>	<u>2,950</u>	<u>13,447</u>	<u>29,681</u>
Net book value					
At 31 March 2006	<u>4,698</u>	<u>22,282</u>	<u>10,800</u>	<u>22,907</u>	<u>60,687</u>
At 31 March 2005	<u>6,404</u>	<u>24,613</u>	<u>800</u>	<u>15,324</u>	<u>47,141</u>

Hire purchase agreements

Included within the net book value of £60,687 is £10,200 (2005 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £2,550 (2005 - £Nil).

5. Debtors

	2006 £	2005 (restated) £
Trade debtors	172,808	292,033
Amounts owed by group undertakings	81,266	1,000
Prepayments and accrued income	190,857	73,949
	<u>444,931</u>	<u>366,982</u>

D-Tec Electrical Limited

Notes to the Financial Statements

Year ended 31st March 2006

6. Creditors: Amounts falling due within one year

	2006 £	2005 £
Bank loans and overdrafts	4,064	—
Trade creditors	142,971	150,092
Amounts owed to group undertakings	—	102,233
Corporation tax	14,250	33,871
PAYE and social security	38,707	22,110
VAT	11,829	60,814
Hire purchase agreements	3,972	—
Other creditors	2,448	6,929
Accruals and deferred income	25,864	14,803
	<u>244,105</u>	<u>390,852</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2006 £	2005 £
Bank loans and overdrafts	<u>4,064</u>	<u>—</u>

7. Creditors: Amounts falling due after more than one year

	2006 £	2005 £
Hire purchase agreements	<u>4,303</u>	<u>—</u>

8. Deferred taxation

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2006 £	2005 £
Excess of taxation allowances over depreciation on fixed assets	1,581	3,677
	<u>1,581</u>	<u>3,677</u>

9. Commitments under operating leases

At 31st March 2006 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2006 £	2005 £
Operating leases which expire:		
Within 1 year	<u>—</u>	<u>14,573</u>

D-Tec Electrical Limited

Notes to the Financial Statements

Year ended 31st March 2006

10. Contingencies

The company is party to an unlimited cross guarantee in respect of Natwest bank borrowings of all other companies within the group. At the year end the balance outstanding amounted to £372,046 (at 31 March 2005 - n/a).

11. Related party transactions

The company was a wholly-owned subsidiary throughout the year and the previous year of Buxton Services Limited, a company under the control of its directors.

The Buxton Services Limited group is exempt from preparing consolidated financial statements and in accordance with Financial Reporting Standard No. 8 the transactions with group undertakings are reported below.

During the year the company entered into transactions under normal commercial terms with its parent undertaking, Buxton Services Limited and fellow subsidiary undertakings, Infrastructure Technologies Limited and RT Masts Limited, as follows:

	2006 £	2005 £
Charged by Infrastructure Technologies Limited	69,000	61,831
Charged to Infrastructure Technologies Limited	540,672	514,912
Charged to RT Masts Limited	105,720	-
Amounts provided against debt due from RT Masts Limited	89,358	-

In accordance with Group policy the company will pay RT Masts Limited £16,362 for corporation tax group relief surrendered for the year ended 31 March 2006.

Balances outstanding at 31 March 2006 are recognised as follows:

	2006 £	2005 £
Buxton Services Limited	1,000	1,000
Infrastructure Technologies Limited	80,266	(102,233)
RT Masts Limited	-	-
	<u>81,266</u>	<u>(101,233)</u>

12. Share capital

Authorised share capital:

	2006 £	2005 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

D-Tec Electrical Limited

Notes to the Financial Statements

Year ended 31st March 2006

13. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total share- holders' funds £
Balance brought forward	1,000	139,910	140,910
Profit for the year	—	142,246	142,246
Balance carried forward	<u>1,000</u>	<u>282,156</u>	<u>283,156</u>

14. Ultimate parent company

D-Tec Electrical Limited is a wholly owned subsidiary of Buxton Services Limited. No one individual has overall control over Buxton Services Limited. Copies of the financial statements are available from The Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ.