

William T. Eden Limited
Report and Financial Statements
for the year ended 31 March 2005

Registered Number 2111202



William T. Eden Limited
Report and Financial Statements
for the year ended 31 March 2005
Contents

Directors and Advisors for the year ended 31 March 2005.....	1
Directors' report for the year ended 31 March 2005	2
Balance sheet at 31 March 2005	3
Accounting policies.....	4
Notes to the financial statements for the year ended 31 March 2005	5

William T Eden Limited

Directors and Advisors for the year ended 31 March 2005

Directors

G McCardle

MB Stokes

Secretary

MW Trippick

Principal Solicitors

Macfarlanes

10 Norwich Street

London

EC4A 1BD

Bankers

National Westminster Bank Plc

Yorkshire Corporate Banking

3rd Floor

2 Whitehall Quay

Leeds

LS1 4HR

Registered Office

PO Box 3

Rippleway Wharf

River Road

Barking

Essex

IG11 ODU

Registered Number

2111202

William T Eden Limited

Directors' report for the year ended 31 March 2005

The directors present their report on the affairs of the Company, together with the financial statements for the year ended 31 March 2005.

Principal activities

The Company has been dormant throughout the year. It is not expected that the Company will trade in the foreseeable future.

Results and dividends

The Company was dormant throughout the year and made neither a profit nor a loss (2004: £nil). The directors do not recommend the payment of a dividend (2004: £nil).

Directors and their interests

Directors of the Company were as follows:

G McCardle	(appointed 24 June 2004)
MB Stokes	(appointed 06 May 2005)
JL Hunter	(resigned 06 May 2005)
GL Leverett	(resigned 25 June 2004)

Unless stated otherwise, all directors served throughout the year.

None of the above have any interest in the shares of the Company and no director had an interest in any contract of significance within the Group. During the year, G McCardle, MB Stokes and GL Leverett were also directors of the ultimate parent undertaking, Sylvan International Limited, and their shareholdings in that company are disclosed in the accounts of that company.

Statement of responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for that period. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2005 and that applicable accounting standards have been followed.

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.

On behalf of the Board



MB Stokes
Director

6th September 2005

William T Eden Limited

Balance sheet at 31 March 2005

	Note	2005 £	2004 £
Current assets			
Debtors, amounts owed by group undertakings		8,441,830	8,441,830
Net current assets		8,441,830	8,441,830
Capital and reserves			
Called up share capital	1	1,052,400	1,052,400
Share premium account	2	1,650	1,650
Profit and loss account	3	7,387,780	7,387,780
Total equity shareholder's funds	4	8,441,830	8,441,830

For the year ended 31 March 2005 the Company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985. Members have not required the Company to obtain an audit of the financial statements in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

1. Ensuring the Company keeps accounting records which comply with section 221; and
2. 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 in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

The financial statements on pages 3 to 6 were approved by the board of directors on 6th September 2005 and were signed on its behalf by:



MB Stokes
Director

William T Eden Limited

Accounting policies

Introduction to accounting policies and basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom.

The principal accounting policies are set out below.

Profit and loss account

The Company did not trade and, consequently, made neither a profit or a loss during the year.

William T Eden Limited

Notes to the financial statements for the year ended 31 March 2005

1 Called up share capital

	2005 £	2004 £
Authorised		
11,500,000 ordinary shares of 10p each	1,150,000	1,150,000
Allotted called up and fully paid		
10,524,000 ordinary shares of 10p each	1,052,400	1,052,400

2 Share premium account

	2005 £	2004 £
Equity shares issued	1,650	1,650

3 Reserves

	Profit and loss account £
Balance at 1 April 2004 and 31 March 2005	7,387,780

4 Equity shareholder's funds

	£
Balance at 1 April 2004 and 31 March 2005	8,441,830

5 Guarantees and other financial commitments

Guarantees in respect of Group borrowings

The Company and certain of its fellow group undertakings within the Sylvan International Limited group have given the bank and its affiliated invoice discounting company unlimited multilateral guarantees secured over assets against bank and invoice discounting indebtedness of the Sylvan International Limited group. At 31 March 2005 the total of the indebtedness under the guarantees was £2,624,696 (2004: £8,713,106) of which £nil (2004: £nil) is included within these financial statements.

William T Eden Limited

6 Related party transactions

The Company has taken advantage of the exemption in FRS8 ("Related Party Disclosures") not to disclose transactions with entities that are part of the Sylvan International Limited Group on the grounds that it is a wholly owned subsidiary and the consolidated financial statements of the Group are publicly available. The consolidated financial statements can be obtained from Unit 5, Bromford Gate, Bromford Lane, Heartlands, Birmingham, B24 8DW.

7 Ultimate parent undertaking

The intermediate parent undertaking is MLM Distribution Limited (formerly Montague L. Meyer Limited), incorporated in England.

The directors consider that Sylvan International Limited is the ultimate parent undertaking and controlling party of William T. Eden Limited. They consider that the majority of shares in that company are held by Alchemy Partners Nominees Limited on behalf of investors in the Alchemy Investment Plan. The Alchemy Investment Plan is managed by Alchemy Partners (Guernsey) Limited.