

GRANWAX HOLDINGS LIMITED
Company Registration No. 2669810 (England and Wales)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

THURSDAY



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GRANWAX HOLDINGS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | Michael Pass Richard Taylor |
| Secretary | Richard Taylor |
| Company number | 2669810 |
| Registered office | Stubben Edge Hall Ashover Derbyshire S45 0EU |
| Auditors | D E K M 5 Trinity Terrace London Road Derby DE1 2QS |

GRANWAX HOLDINGS LIMITED

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GRANWAX HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

The directors present their report and financial statements for the year ended 31 December 2006. The company is dormant and has not traded during the year, neither has its subsidiary undertaking.

Directors

The following directors have held office since 1 January 2006:

Michael Pass
Richard Taylor

Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 1985.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that D E K M be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

The directors are responsible for preparing 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 those 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.

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Richard Taylor

Director

2 October 2007

GRANWAX HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2006***

PROFIT AND LOSS ACCOUNT ***FOR THE YEAR ENDED 31 DECEMBER 2006***

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

GRANWAX HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF GRANWAX HOLDINGS LIMITED

We have audited the financial statements on pages 5 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), under the historical cost convention and the accounting policies set out on page 6

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 the directors and auditors

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.

GRANWAX HOLDINGS LIMITED

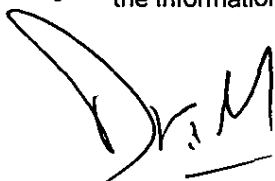
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF GRANWAX HOLDINGS LIMITED

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 31 December 2006 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



D E K M

**Chartered Accountants
and Registered Auditor**

5 Trinity Terrace
London Road
Derby
DE1 2QS

11 October 2007

GRANWAX HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2006

| | Notes | 2006 £ | £ | 2005 £ | £ |
|--|-------|-----------|---|-----------|---|
| Fixed assets | | | | | |
| Investments | 2 | | 1 | | 1 |
| Current assets | | | | | |
| Debtors | 3 | 6 | | 6 | |
| Creditors: amounts falling due within one year | 4 | (5) | | (5) | |
| Net current assets | | | 1 | | 1 |
| Total assets less current liabilities | | | 2 | | 2 |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 2 | | 2 |
| Shareholders' funds | | | 2 | | 2 |

These financial statements 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 and authorised for issue on 2 October 2007


Michael Pass
Director


Richard Taylor
Director

GRANWAX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 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)

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.3 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Fixed asset investments

| | Shares in group undertakings and participating interests £ |
|---|--|
| Cost | |
| At 1 January 2006 & at 31 December 2006 | 1 |
| Net book value | |
| At 31 December 2006 | 1 |
| At 31 December 2005 | 1 |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

| Company | Country of registration or incorporation | Class | Shares held % |
|----------------------------------|---|----------|------------------|
| Subsidiary undertakings | | | |
| Graham Street Properties Limited | England and Wales | Ordinary | 100.00 |

GRANWAX HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

| 3 Debtors | 2006 | 2005 |
|---|-------------|-------------|
| | £ | £ |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 2 | 2 |
| Other debtors | 4 | 4 |
| | <u>6</u> | <u>6</u> |

| 4 Creditors: amounts falling due within one year | 2006 | 2005 |
|---|-------------|-------------|
| | £ | £ |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 1 | 1 |
| Other creditors | 4 | 4 |
| | <u>5</u> | <u>5</u> |

| 5 Share capital | 2006 | 2005 |
|---|--------------|--------------|
| | £ | £ |
| Authorised | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up and fully paid | | |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |

6 Control

The company is a wholly owned subsidiary of Pass Group Limited. The ultimate holding company is Granwood Holdings Limited.

The company was under the ultimate control of Michael Pass throughout the current and previous year. Michael Pass is the chairman and majority shareholder of Granwood Holdings Limited.