

**REGISTERED NUMBER: 823931 (England & Wales)**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MAY 2007  
FOR  
HOWLAND-WEST LTD T/A H W INTERNATIONAL**

**SATURDAY**



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**HOWLAND-WEST LTD T/A H W INTERNATIONAL**

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FOR THE YEAR ENDED 31ST MAY 2007**

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**HOWLAND-WEST LTD T/A H W INTERNATIONAL**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST MAY 2007**

<b>DIRECTORS:</b>	D W Hartburn M Winkler
<b>SECRETARY:</b>	D W Hartburn
<b>REGISTERED OFFICE</b>	Unit 2 The IO Centre Lea Road Waltham Abbey Essex EN91AS
<b>REGISTERED NUMBER:</b>	823931
<b>AUDITORS:</b>	HEW Goldwyns Limited Registered Auditor Chartered Accountants Rutland House 90-92 Baxter Avenue Southend on Sea Essex SS2 6HZ
<b>BANKERS:</b>	Barclays Bank plc Barclays House 6 East Parade Leeds LS1 2UX

**HOWLAND-WEST LTD T/A H W INTERNATIONAL**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST MAY 2007**

The directors present their report with the financial statements of the company for the year ended 31st May 2007

**CESSATION OF TRADING**

The company ceased trading on 1st May 2003

**REVIEW OF BUSINESS**

The company was dormant throughout the period

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st June 2006 to the date of this report

D W Hartburn

M Winkler

**STATEMENT OF 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 these 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 which 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. 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.

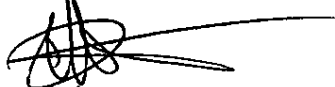
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, HEW Goldwyns Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**



D W Hartburn - Secretary

Date 29th Feb 2008

## **REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF HOWLAND-WEST LTD T/A H W INTERNATIONAL**

We have audited the financial statements of Howland-West Ltd T/a H W International for the year ended 31st May 2007 on pages five to nine. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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 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 on page two.

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 Report of the Directors 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 Report of the Directors 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
HOWLAND-WEST LTD T/A H W INTERNATIONAL**

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st May 2007, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

HEW Goldwyns Limited  
Registered Auditor  
Chartered Accountants  
Rutland House  
90-92 Baxter Avenue  
Southend on Sea  
Essex  
SS2 6HZ

*HEW Goldwyns Ltd*

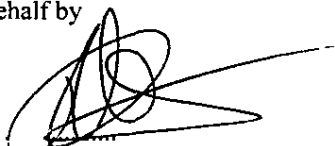
Date 29<sup>TH</sup> FEBRUARY 2008

# HOWLAND-WEST LTD T/A H W INTERNATIONAL

## BALANCE SHEET 31ST MAY 2007

	Notes	2007 £	2006 £
<b>CURRENT ASSETS</b>			
Debtors	3	<u>2,262,153</u>	<u>2,262,153</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,262,153</u>	<u>2,262,153</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	15,500	15,500
Profit and loss account	5	<u>2,246,653</u>	<u>2,246,653</u>
<b>SHAREHOLDERS' FUNDS</b>	8	<u>2,262,153</u>	<u>2,262,153</u>

The financial statements were approved by the Board of Directors on 29th Feb 2008 and were signed on its behalf by



D W Hartburn - Director

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MAY 2007

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a profit nor a loss.

The notes form part of these financial statements

**HOWLAND-WEST LTD T/A H W INTERNATIONAL**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST MAY 2007**

	Notes	2007 £	2006 £
<b>Net cash inflow from operating activities</b>		<u>-</u>	<u>-</u>
<b>Increase in cash in the period</b>		<u>-</u>	<u>-</u>

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**Reconciliation of net cash flow  
to movement in net debt**

1

<b>Increase in cash in the period</b>	<u>-</u>	<u>-</u>
<b>Change in net debt resulting from cash flows</b>	<u>-</u>	<u>-</u>
<b>Movement in net debt in the period</b>	<u>-</u>	<u>-</u>
<b>Net debt at 1st June</b>	<u>-</u>	<u>-</u>
<b>Net debt at 31st May</b>	<u>-</u>	<u>-</u>

The notes form part of these financial statements



**HOWLAND-WEST LTD T/A H W INTERNATIONAL**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST MAY 2007**

**1 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 6 06 £	Cash flow £	At 31 5 07 £
Net cash			
Cash at bank and in hand	<u>-</u>	<u>-</u>	<u>-</u>

The notes form part of these financial statements

# HOWLAND-WEST LTD T/A H W INTERNATIONAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2007

### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

The company was dormant throughout the current year and previous year

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

### 2 STAFF COSTS

There were no staff costs for the year ended 31st May 2007 nor for the year ended 31st May 2006

The average monthly number of employees during the year was as follows

2007	2006
<u>      </u>	<u>      </u>

### 3 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Amounts owed by other group companies	<u>2,262,153</u>	<u>2,262,153</u>
	<u>2,262,153</u>	<u>2,262,153</u>

### 4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £ <u>16,000</u>	2006 £ <u>16,000</u>
16,000	Ordinary			
Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £ <u>15,500</u>	2006 £ <u>15,500</u>
15,500	Ordinary			

### 5 RESERVES

	Profit and loss account £
At 1st June 2006	2,246,653
Profit for the year	<u>-</u>
At 31st May 2007	<u>2,246,653</u>

**HOWLAND-WEST LTD T/A H W INTERNATIONAL**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MAY 2007**

**6 ULTIMATE PARENT COMPANY**

At 31 May 2005, the ultimate parent company was Shure Inc, a company registered in the United States

**7 RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" from disclosing transactions with entities which are part of the group, since 90% or more of the voting rights in the company are controlled within the group and the company is included within the group accounts which are publicly available. The group controls more than 90% of the voting rights of the company is included in the group accounts.

The immediate controlling is Shure Acquisition Holdings Inc, a company incorporated in the USA.

The ultimate controlling party, and the only company that prepares publicly available consolidated financial statements is Shure Inc, a company incorporated in the USA.

**8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2007 £	2006 £
Profit for the financial year	-	-
<b>Opening shareholders' funds</b>	<u>2,262,153</u>	<u>2,262,153</u>
<b>Closing shareholders' funds</b>	<u>2,262,153</u>	<u>2,262,153</u>