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Company Registration No. 3026433 (England and Wales)

CRITALL HOLDINGS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005

CRITALL HOLDINGS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005



CRITTALL HOLDINGS LIMITED

COMPANY INFORMATION

Directors	J H Pyatt A S McClure P Goodey
Secretary	J H Pyatt
Company number	3026433
Registered office	c/o Crittall Windows Limited Braintree Essex CM7 2YN
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER

CRITTALL HOLDINGS LIMITED

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CRITTALL HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and accounts for the year ended 31 December 2005.

Principal activities

The company acts as a holding company.

Results and dividends

The company has recorded neither a profit nor a loss during the current or prior year. The directors do not recommend the payment of a dividend.

Directors and their interests

The directors at 31 December 2005 and their beneficial interests in the shares of the company were:

	Ordinary Shares of £1 each	
	31 December 2005	1 January 2005
J H Pyatt	1,750,250	1,750,250
A S McClure	1,120,160	1,120,160
P Goodey	700,100	700,100

	Non-Voting shares of £1 each	
	31 December 2005	1 January 2005
J H Pyatt	-	-
A S McClure	-	-
P Goodey	-	-

Auditors

A resolution proposing the reappointment of H W Fisher & Company as auditors will be put to the members at the next Annual General Meeting.

On behalf of the Board


J H Pyatt
Director

Dated: 02/05/2006

CRITTALL HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare accounts 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 period.

In preparing these accounts, 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 accounts 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 accounts 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.

CRITTALL HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accounts of Crittall Holdings Limited for the year ended 31 December 2005 set out on pages 4 to 8. These accounts have been prepared under 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 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

As described on page 2 the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts 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 accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts

- * 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 31 December 2005 and of its profit for the year then ended; and
- * have been properly prepared in accordance with the Companies Act 1985.

H W Fisher & Company

H W Fisher & Company

Chartered Accountants
Registered Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Dated: 4/5/06

CRITTALL HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £'000	2004 £'000
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation		-	-
Accumulated loss brought forward		(7,000)	(7,000)
Accumulated loss carried forward		(7,000)	(7,000)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

CRITTALL HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2005

	Notes	2005 £'000	2004 £'000
Current assets			
Cash at bank and in hand		1	1
Total assets less current liabilities		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	7,001	7,001
Profit and loss account		<u>(7,000)</u>	<u>(7,000)</u>
Shareholders' funds - all equity interests	6	<u>1</u>	<u>1</u>

The accounts were approved by the Board on 02/05/2006


J M Byatt
Director

CRITTALL HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The company has not provided a cash flow statement on the basis that the company did not trade and there were no transactions during the year.

1.2 Consolidation

The company and its subsidiary undertakings comprise a medium group. The company has therefore taken advantage of the exemption given by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Employees

Number of employees

There were no employees during the year.

3 Tax on loss on ordinary activities

Due to the company being dormant there is no tax charge in the year.

CRITTALL HOLDINGS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

4 Fixed asset investments

	Shares in subsidiary undertakings £'000
Cost	
At 1 January 2005 & at 31 December 2005	7,182
Provisions for diminution in value	
At 1 January 2005	7,182
At 31 December 2005	7,182
Net book value	
At 31 December 2004 and 31 December 2005	-

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

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			
Crittall Windows Limited	England & Wales	Ordinary	100
Crittall Pension Trustees Limited	England & Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £'000	Profit/(loss) for the year £'000
Crittall Windows Limited	(4,419)	427
Crittall Pension Trustees Limited	1	-

Investments in subsidiaries comprise:

Company	Principal activities
Crittall Windows Limited	Design, manufacture, supply and installation of steel and aluminium windows, curtain walling and related products.
Crittall Pension Trustees Limited	Acting as a trustee of Crittall Pension Plan.

CRITTALL HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

5	Share capital	2005	2004
		£'000	£'000
	Authorised		
	9,982,000 Ordinary Shares (2004: 9,771,970) of £1 each	9,982	9,772
	18,000 Non-Voting shares (2004: 228,030) of £1 each	18	228
		<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid		
	6,983,000 Ordinary Shares (2004: 6,772,970) of £1 each	6,773	7,001
	18,000 Non-Voting shares (2004: 228,030) of £1 each	228	-
		<u>7,001</u>	<u>7,001</u>
6	Reconciliation of movements in shareholders' funds	£'000	£'000
	Loss for the financial year	-	-
	Opening shareholders' funds	1	1
		<u>1</u>	<u>1</u>
	Closing shareholders' funds	<u>1</u>	<u>1</u>