

**Registered No: 333593**

**SALFORD INVESTMENTS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**Year ended 31 December 2009**



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**SALFORD INVESTMENTS LIMITED**  
**Year ended 31 December 2009**

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**SALFORD INVESTMENTS LIMITED**  
**DIRECTORS AND OTHER INFORMATION**  
**Year ended 31 December 2009**

**Directors**

A R Oxenham  
P.E Moore

**Secretary**

A R Oxenham

**Registered office**

Saint-Gobain House  
Binley Business Park  
Coventry  
CV3 2TT

**Solicitors**

L'Estrange & Brett  
Arnott House  
12/16 Bridge Street  
Belfast  
BT1 1LS

**SALFORD INVESTMENTS LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF**  
**THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2009**

The directors have pleasure in submitting their financial statements of Salford Investments Limited (the "Company") for the year ended 31 December 2009

**Results and dividends**

The company has not traded during the year Accordingly, it made neither a profit nor a loss The directors do not recommend payment of a dividend

**Directors**

The directors who served during the year were

P Hindle	(resigned 18 August 2010)
C G Kenward	(resigned 18 August 2010)
T Lambert	(appointed 24th February 2009 and resigned 18 August 2010)
A R Oxenham	(appointed 18 August 2010)
P E Moore	(appointed 18 August 2010)

None of the directors had any interest directly or indirectly in any contract entered into by the company during the year

**AUDITORS**

The annual accounts have not been audited as the Company is entitled to the exemption from Audit under section 480 of the Companies Act 2006 relating to dormant companies and no notice under section 476 has been deposited at the Company's registered office requiring the Company to obtain an audit of the accounts

On behalf of the board

  
**P.E. Moore**  
Director

*20th September*

2010

**Registered Office**  
Saint-Gobain House  
Binley Business Park  
Coventry  
CV3 2TT  
Registered No 333593

**SALFORD INVESTMENTS LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF**  
**THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2009**

The directors are responsible for preparing the Directors' Report and 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable laws.

The financial statements are required by law to present fairly the financial position and the performance of the company, the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 they have been prepared in accordance with IFRSs as adopted by the EU, and
- 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 enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**SALFORD INVESTMENTS LIMITED**  
**BALANCE SHEET**  
**At 31 December 2009**

	<i>Note</i>	<b>31 December 2009 £</b>	<b>31 December 2008 £</b>
<b>Non-current assets</b>			
Other financial assets	2	<b>980</b>	980
		<hr/>	<hr/>
<b>Total assets</b>		<b>980</b>	980
		<hr/> <hr/>	<hr/> <hr/>
<b>Equity</b>			
Share capital	3	<b>980</b>	980
		<hr/>	<hr/>
<b>Total equity and liabilities</b>		<b>980</b>	980
		<hr/> <hr/>	<hr/> <hr/>

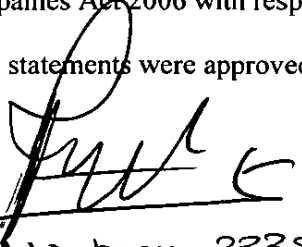
The Company was dormant throughout the financial year

For the year ended 31 December 2009 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

**Directors' responsibilities**

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006, and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The financial statements were approved by the board on 20/07/ 2010 and were signed on its behalf by

X  
  
 P.E. Moore  
 Director

Company Number: 333593  
 X

**SALFORD INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 2009**

1 ACCOUNTING POLICIES

Salford Investments Limited (the "Company") is a company incorporated and domiciled in the UK.

The Company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs")

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 6

Measurement convention

The financial statements are prepared on the historical cost convention

Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares

Finance payments associated with financial liabilities are dealt with as part of finance expenses. Finance payments associated with financial instruments that are classified in equity are dividends and are recorded directly in equity.

Trade and other receivables

Trade and other receivables are stated at their nominal amounts (discounted if material) less impairment losses

**SALFORD INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2009**

2 OTHER FINANCIAL ASSETS

	<b>31 December 2009 £</b>	31 December 2008 £
Amounts owed by group companies	<b>980</b>	980

*Reconciliation of movement in capital and reserves*

	<b>Share Capital £</b>	<b>Total equity £</b>
Balance at 1 January 2008, 31 December 2008 and 31 December 2009	<b>980</b>	<b>980</b>

*Share capital*

	<b>31 December 2009 £</b>	31 December 2008 £
<i>Authorised:</i> 1,000 ordinary shares of £1 each	<b>1,000</b>	1,000
<i>Allotted, called up and fully paid:</i> 980 ordinary shares of £1 each	<b>980</b>	980

4 RELATED PARTIES

There is a balance due from Saint-Gobain Building Distribution Limited, a fellow group undertaking of £980 (2008 £980). This balance is repayable on demand and is non-interest bearing. This was classed as a non-current asset as it was not the intention for the loan to be repaid within one year.



**SALFORD INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2009**

**5 FINANCIAL INSTRUMENTS**

At 31 December 2009, the only receivable outstanding was an amount due from Saint-Gobain Building Distribution, a fellow group undertaking.

**6 ACCOUNTING ESTIMATES AND JUDGEMENTS**

There are no key assumptions concerning the future or key sources of estimation uncertainty at the balance sheet date that may cause material adjustment to the carrying amounts of assets or liabilities within the next financial year.

**7 ULTIMATE HOLDING COMPANY**

The Company is a wholly-owned subsidiary of R K Timber Limited

The ultimate holding and controlling parent company is Compagnie de Saint-Gobain, incorporated in France and listed on the Paris, London, Frankfurt and other major European stock exchanges

The consolidated financial statements for Compagnie de Saint-Gobain are available to the public and may be obtained from Compagnie de Saint-Gobain, Les Miroirs, 18 Avenue d'Alsace, 92096 La Défense Cédex, Paris, France. Compagnie de Saint-Gobain is the parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and of which the Company is a member. The Company is therefore exempt from the obligation to prepare and deliver group financial statements