

WIGGINS TEAPE LIMITED

**Annual report and financial statements
for the year ended 31 December 2008**

Registered No. 518137

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WIGGINS TEAPE LIMITED

Directors' report for the year ended 31 December 2008

Directors' report as at 31 December 2008

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2008.

Principal activities

The company did not trade during the current or preceding year.

Directors

The directors, who held office during the year and up to the date of the signing of the financial statements, are given below:

J H Arrowsmith

A Harvey (appointed 23 January 2009)

G A Harrison (resigned 25 June 2008)

R Jackson (resigned 23 January 2009)

Auditors

For the year ended 31 December 2008, the company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985 from the requirement to appoint auditors. Accordingly, as a dormant company, the company has not appointed auditors.

By order of the board



J H Arrowsmith
Director

15th September 2009

WIGGINS TEAPE LIMITED

Balance sheet as at 31 December 2008

	Note	2008 £'000	2007 £'000
Current assets			
Amounts owed by fellow subsidiary undertakings		<u>21,300</u>	<u>21,300</u>
Net assets		<u>21,300</u>	<u>21,300</u>
Capital and reserves			
Called up share capital	2	<u>21,300</u>	<u>21,300</u>
Total shareholders' funds		<u>21,300</u>	<u>21,300</u>

For the year ended 31 December 2008, the company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985 from the requirement to appoint auditors.

The sole member has not required the company to obtain an audit in accordance with Section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with Section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

The financial statements on pages 2-3 were approved by the board of directors on 15th September 2009 and signed on its behalf by:



J H Arrowsmith
Director

1. Principal accounting policies

The financial statements have been prepared on the going concern basis under the historical cost convention, in accordance with the Companies Act, 1985 and applicable accounting standards in the United Kingdom. The company has not prepared a profit and loss account, as there were no transactions during the year ended 31 December 2008, or in the previous financial year. Any expenditure incurred by the company has been borne by the company's shareholder.

2. Called up share capital

	2008	2007
	£'000	£'000
Authorised		
21,300,000 ordinary shares of £1 each	21,300	<u>21,300</u>
Allotted, issued, called up and fully paid		
21,300,000 ordinary shares of £1 each	21,300	<u>21,300</u>

3. Directors' emoluments

The directors are all employees of other group companies and their emoluments and contributions to pension schemes on their behalf are paid by those companies.

4. Ultimate parent undertaking

The immediate parent company is Antalis Limited, a company registered in England. The first intermediate parent company for which consolidated accounts are prepared is Sequana, a company registered in France. A copy of the consolidated financial statements of that company can be obtained from the Secretary at the following address:

19 Avenue Montaigne
75008 Paris

A further parent company for which group accounts are prepared is EXOR S.p.A., a company registered in France. A copy of the consolidated financial statements of this company can be obtained from the Secretary at the following address:

Corso Matteotti
10121 Turin

The ultimate parent company and controlling party is Giovanni Agnelli e C. Sapaz, a company registered in Italy and acting for members of the Agnelli family.