

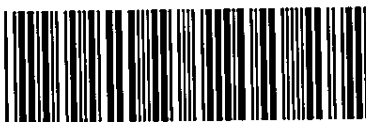
Salford Investments Limited

Financial statements

Year ended 31 December 2008

Company registration number: 333593

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Salford Investments Limited

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Salford Investments Limited

Directors and other information

Directors

P Hindle
CG Kenward
T Lambert

Secretary

AR 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

Directors' report

The directors have pleasure in submitting their financial statements for the year ended 31 December 2008.

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
CG Kenward
T Lambert

(Appointed 24th February 2009)

On behalf of the board


A R Oxenham
Secretary

5th October 2009

Registered Office
Saint-Gobain House
Binley Business Park
Coventry
CV3 2TT

Salford Investments Limited

Unaudited balance sheet

At 31 December 2008

	<i>Note</i>	31 December 2008 £	31 December 2007 £
Assets			
Trade and other receivables	2	980	980
		<hr/>	<hr/>
Total assets		980	980
		<hr/>	<hr/>
Equity			
Share capital	3	980	980
		<hr/>	<hr/>
Total equity and liabilities		980	980
		<hr/>	<hr/>

For the year ended 31 December 2008 the company was entitled to exemption under Section 249a(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

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

The financial statements were approved by the board on 5th October 2009 and were signed on its behalf by:



CG Kenward
Director

The notes on pages 3 to 5 form part of these financial statements.

Salford Investments Limited

Notes

(forming part of the unaudited financial statements)

1 Accounting policies

Basis of preparation

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

Use of estimates and judgements

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 5.

The financial statements were authorised for issue by the directors on

Trade and other receivables

Trade and other receivables are stated at their nominal amount less impairment losses.

IFRS not yet applied

The IFRSs adopted by the EU applied by the Company in the preparation of these financial statements are those that were effective at 31 December 2008. There are a number of IFRSs, amendments to standards and interpretations that are not effective as at 31 December 2008. None of these new standards, amendments to standards and interpretations are expected to have a material affect on the financial statements of the company.

Salford Investments Limited

Notes (continued)

2 Other payables

	31 December 2008 £	31 December 2007 £
Amounts owed by group companies	980	980

3 Capital and reserves

Reconciliation of movement in capital and reserves

	Share Capital £	Total equity £
Balance at 1 January 2007, 31 December 2007 and 31 December 2008	980	980

Share capital

	31 December 2008 £	31 December 2007 £
<i>Authorised:</i> 1,000 ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and fully paid:</i> 980 ordinary shares of £1 each	980	980

Salford Investments Limited

Notes *(continued)*

4 Ultimate holding company

The immediate holding company is R K Timber Limited, a company incorporated in England and Wales.

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

No other group financial statements include the results of the Company.

Copies of the Compagnie de Saint-Gobain Group financial statements may be obtained from the Company Secretary, Les Miroirs, 18 Avenue d'Alsace, 92096 Paris La Defense, France.

5 Accounting estimates and judgements

There are no significant judgements that have been made in respect of these accounts.