

AMENDED


Salford Investments Limited

Financial statements

Period ended 31 December 2006

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

Secretary

AR Oxenham

Registered office

Aldwych House
81 Aldwych
London
WC2B 4HQ

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 period ended 31 December 2006

Results and dividends

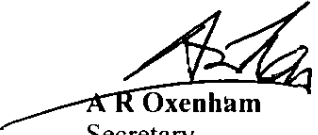
The company has not traded during the period. Accordingly, it made neither a profit nor a loss. The directors do not recommend payment of a dividend.

Directors

The directors who served during the period were

J A L Tolland	(Resigned 17th July 2006)
E G Lynch	(Resigned 17th July 2006)
P Hindle	(Appointed 17th July 2006)
CG Kenward	(Appointed 17th July 2006)

On behalf of the board


A R Oxenham
Secretary

Registered Office
Aldwych House
81 Aldwych
London
WC2B 4HQ

Salford Investments Limited

Unaudited balance sheet

At 31 December 2006

	Note	31 December 2006 £	31 March 2006 £
Assets			
Trade and other receivables	2	980	980
		<hr/>	<hr/>
Total assets		980	980
		<hr/> <hr/>	<hr/> <hr/>
Equity			
Share capital	3	980	980
		<hr/>	<hr/>
Total equity and liabilities		980	980
		<hr/> <hr/>	<hr/> <hr/>

For the period ended 31 December 2006 the company was entitled to exemption under Section 249(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 directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption)

The financial statements were approved by the board on 5th November 2007 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")

The accounting policies set out below have unless otherwise stated, been applied consistently to all periods presented in the financial statements and in preparing an opening IFRS balance sheet at 1 April 2005 for the purposes of the transition to IFRS

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 5 November 2007

Transition to IFRS

The company is preparing its financial statements in accordance with IFRS for the first time and consequently has applied IFRS 1. An explanation of how the transition to IFRS has affected the reported financial position, financial performance and cash flows of the company is provided in Note 6

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 2006. The following provides a brief outline of the likely impact on future financial statements of relevant IFRSs adopted by the EU which are not yet effective and have not been adopted early in these financial statements

- Amendment to IAS1, 'Capital Disclosures' This amendment will require additional disclosures regarding the capital structure of the Company. The impact is not expected to be material in terms of Company reporting
- IFRS 7, 'Financial instruments Disclosure' This standard updates and extends the existing disclosure requirements of IAS32 and will require additional disclosures relating to risk management policies and processes. The impact of IFRS 7 is not expected to be material in terms of Company reporting

Salford Investments Limited

Notes (*continued*)

2 Other payables

	31 December 2006 £	31 March 2006 £
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 April 2005, 31 March 2006 and 31 December 2006	980	980

Share capital

	31 December 2006 £	31 March 2006 £
<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

6 Explanation of transition to IFRS

As stated in note 1, these are the Company's first financial statements prepared in accordance with adopted IFRSs

No adjustments were required in the transition from the old basis of accounting (UK GAAP) to the adoption of IFRS standards

Under UK GAAP, the Company was not required to, and did not, prepare a cash flow statement on the grounds that it does not maintain any cash balances. The company has not prepared a cash flow statement in these IFRS accounts on the same basis