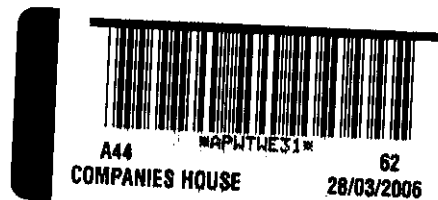


Company Registration No. 05107560 (England and Wales)

PIERCE HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MAY 2005



PIERCE HOLDINGS LIMITED

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PIERCE HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2005

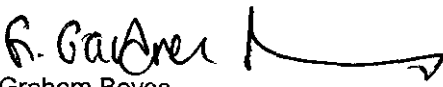
	Notes	2005 £	£
Fixed assets			
Investments	2		645,000
Current assets			
Debtors		125,264	
Creditors: amounts falling due within one year		<u>(27,110)</u>	
Net current assets			<u>98,154</u>
Total assets less current liabilities			<u><u>743,154</u></u>
Capital and reserves			
Called up share capital	3		645,502
Profit and loss account			<u>97,652</u>
Shareholders' funds			<u><u>743,154</u></u>


In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 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 requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 23 March 2006


Graham Boyes
Director


Mark Maden-Wilkinson
Director

PIERCE HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MAY 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the *Financial Reporting Standard for Smaller Entities (effective June 2002)*.

1.2 Turnover

Turnover represents amounts invoiced for services provided by the parent company to the subsidiary.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Fixed assets

	Investments £
Cost	
At 21 April 2004	-
Additions	645,000
	<hr/>
At 31 May 2005	645,000
	<hr/> <hr/>

PIERCE HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2005

3 Share capital	2005 £
Authorised	
750,000 "A" Ordinary shares of £1 each	750,000
200,000 "B" Ordinary shares of £1 each	200,000
25,000 "C" Ordinary shares" of £1 each	25,000
25,000 "D" Ordinary shares of £1 each	25,000
	<hr/> 1,000,000 <hr/>
Allotted, called up and fully paid	
645,000 "A" Ordinary shares of £1 each	645,000
500 "B" Ordinary shares of £1 each	500
1 "C" Ordinary shares" of £1 each	1
1 "D" Ordinary shares of £1 each	1
	<hr/> 645,502 <hr/>

During the year the company issued 645,000 "A" Ordinary £1 Shares to acquire a 100% stake in Pierce C. A. Limited. Further shares were issued as "B" Ordinary £1 Shares, "C" Ordinary £1 Shares and "D" Ordinary £1 Shares ranking pari passu with the "A" Ordinary £1 Shares except that the "A", "C", and "D" Shares shall be repaid before the "B" Shares on a winding up and the "A", "C" and "D" Shares shall not be entitled to any further participation in the profits or assets of the company beyond the fixed element of dividend agreed payable to the "A" shareholders and shall have no entitlement to vote in relation to the declaration of dividends.