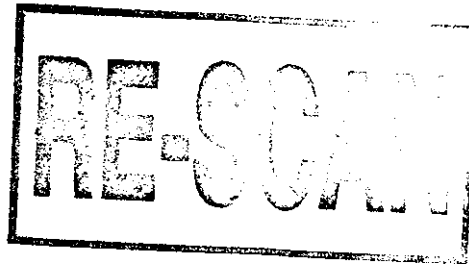


Salford Investments Limited
Report and financial statements
for the year ended 31 March 2005



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156



Salford Investments Limited

Report and financial statements for the year ended 31 March 2005

	Pages
Directors and advisers	1
Directors' report	2
Balance sheet	3
Notes to the financial statements	4

Directors and advisers

Directors

JAL Tolland
EG Lynch

Secretary

D Boyce

Registered office

Wigan Lane
Duxbury
Chorley
Lancashire
PR7 4BU

Solicitors

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

Directors' report for the year ended 31 March 2005

The directors present their report and the financial statements for the year ended 31 March 2005.

Results and dividends

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

Directors and their interests

The directors of the company at the date of this report are shown on page 1.

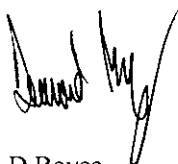
None of the directors who held office at the end of the financial period had an interest in the shares of the company. The interests of the directors in the share capital of the ultimate holding company are disclosed in the directors' report of that company.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs and of the profit or loss of the company for that period. In preparing those 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



D Boyce
Secretary
8 July 2005

Balance sheet at 31 March 2005

	Notes	2005 £	2004 £
Debtors	2	980	980
Net assets		980	980
Capital and reserves			
Called up share capital	3	980	980
Equity shareholders' funds		980	980

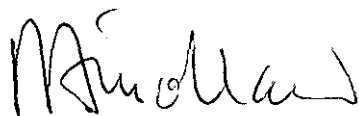
For the year ended 31 March 2005 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2).

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 its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to account, so far as applicable to the company.

The financial statements on pages 3 and 4 were approved by the board on 8 July 2005 and were signed on its behalf by:



JAL Tolland

Director

Notes to the financial statements for the year ended 31 March 2005

1 Accounting policies

These financial statements are prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards.

2 Debtors

	2005	2004
	£	£
Amounts owed by group undertakings	980	980

3 Called up share capital

	2005	2004
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted and fully paid		
980 ordinary shares of £1 each	980	980

4 Ultimate holding company

The ultimate holding company is JP Corry Group Limited, a company registered in Northern Ireland.

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