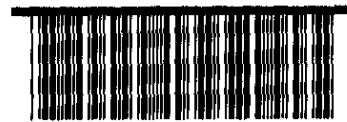


Kenmure Trading Company Limited

Report and Accounts

31 January 2005

Registered No: 043973



8CT 8H8Q77WH 0001
COMPANIES HOUSE 17/08/05

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COMPANIES HOUSE 17/08/05

Directors' report

The directors present their report and accounts for the year ended 31 January 2005.

Results and dividends

The loss for the period, after taxation, amounted to £Nil (2004 - £883). The directors do not recommend an ordinary dividend.

Directors and their interests

The directors who held office throughout the period were:

A B Malcolm

The directors have no beneficial interest, which requires to be disclosed, in the share capital of the company. The share interest and details of options to subscribe for ordinary shares of Mr A B Malcolm who is also a director of The Malcolm Group Limited, are disclosed in the accounts of The Malcolm Group Limited.

By order of the board



C R Stewart
Secretary

18 July 2005

Balance sheet

at 31 January 2005

	Notes	2005 £	2004 £
Current assets			
Debtors - amounts falling due after one year	2	1,538,000	1,538,000
Capital and reserves			
Called up share capital	3	500	500
Profit and loss account		1,537,500	1,537,500
		<u>1,538,000</u>	<u>1,538,000</u>

For the year ended 31 January 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of 249B.

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 accounts, so far as applicable to the company.



A B Malcolm
Director

18 July 2005

Notes to the accounts

at 31 January 2005

1. Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

In view of the exemptions available under FRS 1 no cash flow statement has been prepared. A Group Cash Flow Statement consolidating the cash flows of the company is combined within the accounts of The Malcolm Group Limited, the ultimate parent company.

The company has taken advantage of the exemption in FRS 8 which permits non-disclosure of transactions with entities which are part of The Malcolm Group Limited whose consolidated financial statements are publicly available.

2. Debtors

	2005	2004
	£	£
Amounts falling due after one year:		
Amount due from parent company	1,538,000	1,538,000
	<u>1,538,000</u>	<u>1,538,000</u>

3. Share capital

	2005	2004	2005	2004
	No.	No.	£	£
Authorised:				
Ordinary shares of £1 each	5,000	5,000	5,000	5,000
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	500	500	500	500
	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

4. Ultimate parent company

The directors consider The Malcolm Group Limited, registered in England and Wales, to be the company's ultimate parent company. This is the only parent company for which group accounts are drawn up and of which the company is a member. The address from which copies of these group accounts are available to the public is: The Malcolm Group, Brookfield House, 2 Burnbrae Drive, Linwood, Renfrewshire PA3 3BU.