

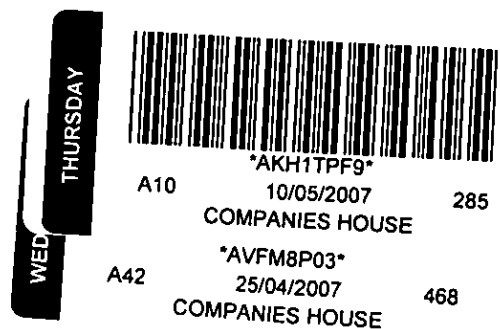
KINGS NORTON TRUST COMPANY LIMITED

Company Number 374866

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDING

30TH JUNE 2006



Kings Norton Trust Company Ltd

Report of the Directors

The Directors present their annual report and financial statements for the year ending 30th June 2006.

Directors

**G Fokschaner
R Mansell**

Principal Activity

The Company did not trade during the year and accordingly no Profit & Loss Account is presented.

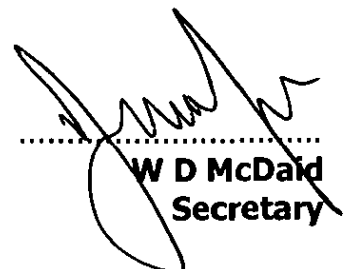
Directors and their interests

The present Directors of the Company, both of whom served throughout the year, are shown at the head of this report. The Company is a wholly owned subsidiary of another United Kingdom Company. The Directors are also directors of the Company's ultimate parent Company and their interests are accordingly not recorded in the Register of Directors Interests which is required to be kept by Section 325 of the Companies Act 1985.

Small Company Rules

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to smaller companies and in accordance with the Financial Reporting Standard for Small Entities (effective January 2005).

By Order of the Board



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**W D McDaid
Secretary**

Devonshire House
60 Goswell Road
London EC1M 7AD

Date : 1st July 2006

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Kings Norton Trust Company Ltd

Balance sheet as at 30th June 2006

	Notes	2006 £	2005 £
Current Assets			
Debtors	2	500,000	500,000
		-----	-----
Net Assets		500,000	500,000
		=====	=====
 Capital & Reserves			
Called up share capital			
- equity interests	3	29,000	29,000
Profit & Loss Account	3	471,000	471,000
		-----	-----
Shareholders Funds		500,000	500,000
		=====	=====

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to smaller companies and in accordance with the Financial Reporting Standard for Small Entities (effective January 2005).

For the year ended 30th June 2006 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 accounts, so far as applicable to the Company.

The financial statements were approved by
the Directors on 1st July 2006.


 Director
 R Mansell

Kings Norton Trust Company Ltd
Notes to the Financial Statements
For the year ended 30th June 2006

1 Accounting policies.

Accounting Basis and Standards

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

2. Debtors

	2006	2005
	£	£
Amounts owed by group undertakings	500,000	500,000
	=====	=====

3. Shareholders funds

	Called up share capital	Profit & Loss account	Total
	£	£	£
Balance at 1st July 2005			
And 30th June 2006	29,000	471,000	500,000
	=====	=====	=====
The called up share Capital comprises:	2006	2005	
	£	£	
Authorised, allotted and fully paid 29,000 Ordinary shares of £1 each	29,000	29,000	
	=====	=====	

4. Parent Undertakings and Related Parties

The Company's immediate parent undertaking is Metaco Commodities Limited and the ultimate parent undertaking is Shenstone Group Ltd, both registered in England and Wales. Shenstone Group Ltd prepares consolidated final statements, copies of which can be obtained from The Company Secretary at the address shown at the foot of the Director's Report. The Company has taken advantage of the exemption in paragraph 3.c concerning transactions within other group companies.