

LETCHWORTH INVESTMENTS LIMITED

Registered No 6742553

Unaudited Group Balance Sheet

28 February 2009

Letchworth Investments Limited

UNAUDITED CONSOLIDATED BALANCE SHEET at 28 February 2009

	<i>Notes</i>	<i>2009</i> <i>£000's</i>
CURRENT ASSETS		
Debtors & prepayments		25
Cash at Bank	2	<u>8,523</u>
		8,548
CREDITORS: Amounts falling due within one year		<u>(462)</u>
NET CURRENT ASSETS		<u>8,086</u>
PROVISIONS	3	750
TOTAL ASSETS LESS LIABILITIES		<u>7,336</u>
CAPITAL AND RESERVES		
Called up share capital		1
Pre-acquisition reserve		7,335
Profit and loss account		<u>-</u>
EQUITY SHAREHOLDERS' FUNDS		<u>7,336</u>
NUMBER OF SHARES IN ISSUE		10,492,127
NET ASSETS PER SHARE	4	69.92 PENCE

Letchworth Investments Limited

NOTES TO THE UNAUDITED CONSOLIDATED BALANCE SHEET at 28 FEBRUARY 2009

1. SCHEME OF ARRANGEMENT

On 12 February 2009 Fayrewood plc (now Fayrewood Limited), the wholly owned subsidiary of the company, announced that the Scheme of Arrangement as circulated on 12 December 2008 and subsequently updated, was effective. The dividend was paid by Fayrewood to Letchworth and payment was made and shares issued where relevant on 25 February 2009.

2. CASH AT BANK

This includes an account with €6m held in support of a guarantee to the purchasers of UMD SAU, sold in 2006, in respect of any warranty claims. The warranty period expires in September 2011 except in relation to tax where the time period is unlimited. Also included is an account with €2.5m held in respect of any warranty claims arising from the sale of Banque Magnetique SAS in 2007. The warranty period, other than for tax, expires on 31 December 2009. These accounts are included using the period end exchange rate of €1.1233 to £1.

3. PROVISION

This amount of £750,000 has been provided in the accounts in respect of claims identified as possibly arising under the warranties granted on the sales of UMD SAU and Banque Magnetique SAS. It is the company's policy to vigorously defend any warranty claims.

4. NET ASSETS PER SHARE

This is shown for illustrative purposes only and is calculated by dividing the unaudited net assets by the number of shares in issue at the period end. There is no guarantee that this will be achieved and it is not a valuation by the company of the worth of each share.