

Registered No. 59870

NORCROS INDUSTRY (EEC) LIMITED

FINANCIAL STATEMENTS

31ST MARCH 2004



NORCROS INDUSTRY (EEC) LIMITED

Report of the Directors

for the year ended 31st March 2004

During the above financial year the Company has not traded and there has been no income or expenditure.

Mr D W Hamilton was a Director of the Company throughout the year. Mr. G D Gibson was appointed as a Director of the Company on 6th June 2003. Mr. M Nevin resigned on 6th June 2003.

Mr. D. W. Hamilton is a Director of the Company's ultimate holding company, Norcros (Holdings) Limited, and therefore his interests in the shares of Norcros (Holdings) Limited are disclosed in the financial statements of Norcros (Holdings) Limited.

Mr. G D Gibson has no disclosable interest in the shares or debenture stock of any company in the Norcros Group.

None of the Directors had a beneficial interest in any significant contract to which the Company either directly or indirectly was a party during the year.

By Order of the Board



Secretary

Ladyfield House
Station Road
Wilmslow
Cheshire
SK9 1BU

Date: 11 January, 2005

NORCROS INDUSTRY (EEC) LIMITED

BALANCE SHEET

AT 31ST MARCH 2004

	Notes	2004 £'000	2003 £'000
CURRENT ASSETS			
Debtors	2	2,248	2,248
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,248</u>	<u>2,248</u>
Financed by:-			
CAPITAL AND RESERVES			
Called up Share Capital	3	2,250	2250
Profit and Loss Reserves		(2)	(2)
		<u>2,248</u>	<u>2,248</u>

For the year ended 31 March 2004 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:

- (a) Ensuring the company keeps accounting records which comply with section 221;
- (b) 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 accounts on pages 2 and 3 were approved by the board of directors on 11 January, 2005 and were signed on its behalf by:

D. W. Hamilton)
G. D. Gibson) Directors

D. W. Hamilton
G. Gibson

NORCROS INDUSTRY (EEC) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2004

1) STATEMENT OF ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared on the historical cost basis of accounting.

2) DEBTORS

	2004 £'000	2003 £'000
Amounts falling due within one year:-		
Loan to Immediate Holding Company	2,248	2,248
	<hr/>	<hr/>
	2,248	2,248
	<hr/>	<hr/>

3) CALLED-UP SHARE CAPITAL

	2004 £'000	2003 £'000
<u>Authorised</u> 2,500,000 Ordinary Share of £1 each	2,500	2,500
	<hr/>	<hr/>
<u>Allotted, Called-up and Fully Paid</u> 2,250,000 Ordinary Share of £1 each	2,250	2,250
	<hr/>	<hr/>

4) ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Norcros (Holdings) Limited, a company incorporated in Great Britain and registered in England.