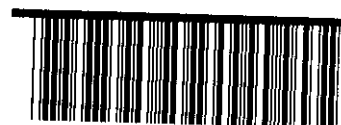


Brymill Limited

Annual Report for the year ended 30 April 2004

Company Number 170564



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BRYMILL LIMITED

Annual report for the year ended 30 April 2004

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**Directors' report
for the year ended 30 April 2004**

The directors present their report and audited financial statements of the Company for the year ended 30 April 2004.

Principal activity and business review

The company did not trade during the year.

Results for the year and dividends

The profit after taxation for the year ended 30 April 2004 was £nil (2003: £4,000). The directors do not recommend a dividend for the period (2003: £nil).

Directors and their interests

The directors who served during the year were:

R S Johnson	resigned 4 November 2003
G D Winters	resigned 23 December 2003
M J Freeman	resigned 23 December 2003
W A Link	resigned 4 November 2003
C A Lyne	resigned 19 March 2004
A N Morris	resigned 19 March 2004
W C N Wilson	appointed 23 December 2003
M R G Dixon	appointed 23 December 2003
J C Cook	appointed 19 March 2004

None of the directors have any interests in the share capital of the company.

All of the directors are directors of the ultimate parent company, Perdix Investments Limited and accordingly details of their interests in shares of the group are disclosed in the financial statements of that company.

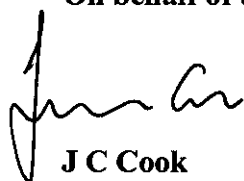
Elective resolutions

In accordance with an elective resolution passed on 27 May 1992 under Section 366A of the Companies Act 1985, the company has dispensed with holding annual general meetings.

Auditors

PricewaterhouseCoopers LLP have expressed a willingness to remain as auditors of the company.

On behalf of the board



J C Cook
Secretary
25 August 2004

Statement of directors' responsibilities

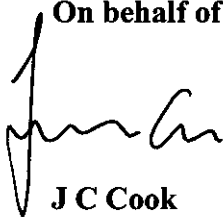
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that year. In preparing those financial statements, the directors 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; and
- 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 assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that they have complied with the above requirements in preparing the financial statements for the year ended 30 April 2004.

On behalf of the board



J C Cook
Company secretary

25 August 2004

Independent auditors' report to the members of Brymill Limited 3

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

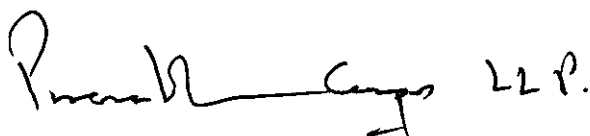
Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 April 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Birmingham

25 August 2004

**Profit and loss account
for the year ended 30 April 2004**

	Notes	2004 £000	2003 £000
Administrative expenses		-	-
Profit on ordinary activities before taxation	2	-	-
Tax on profit on ordinary activities	4	-	4
Retained profit for the period	7	-	4

The company has no recognised gains and losses other than those included in the profit and loss account above, and therefore no separate statement of recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

The above results all relate to discontinued operations.

**Balance sheet
at 30 April 2004**

	Notes	2004 £000	2003 £000
Current assets			
Debtors	5	3,372	3,372
Net assets		<u>3,372</u>	<u>3,372</u>
Capital and reserves			
Called up share capital	6	3,600	3,600
Profit and loss account	7	(228)	(228)
Equity shareholders' funds	8	<u>3,372</u>	<u>3,372</u>

The financial statements on pages 4 to 8 were approved by the Board of Directors on 25 August 2004 and were signed on its behalf by:

MRG Dixon)
JC Cook) Directors

**Notes to the financial statements for the
year ended 30 April 2004****1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important policies which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Cash flow statement

The company is a wholly owned subsidiary of Perdix Investments Limited and the cash flows of the company are included in the consolidated cash flow statement of that company. Consequently the company is exempt under the terms of Financial Reporting Standard No.1 (revised) from publishing a cash flow statement.

2 Operating profit

Auditors' remuneration in both years was borne by Lilleshall Limited.

3 Directors and employees

The company had no employees at any time during either year.

None of the directors received or waived any emoluments from the company during either year.

4 Tax on profit on ordinary activities

	2004	2003
	£000	£000
UK corporation tax at 30% (2003: 30%)	-	-
Amount payable to holding company in respect of tax saved by group relief	-	-
Adjustment in respect of previous years	-	4
Total current tax	-	4

5 Debtors

	2004	2003
	£000	£000
Amounts due within one year:		
Amounts owed by fellow subsidiary undertakings	<u>3,372</u>	<u>3,372</u>

6 Called up share capital

	30 April 2003 and 2004 £000
Authorised	
6,000,000 ordinary shares of £1 each	<u>6,000</u>
Allotted, called-up and fully paid	
3,600,000 ordinary shares of £1	<u>3,600</u>

7 Profit and loss account

	£000
At 30 April 2003 and 30 April 2004	<u>(228)</u>

8 Reconciliation of movements in equity shareholders' funds

	£000
Opening shareholders' funds	3,372
Profit for the year	-
Closing equity shareholders'	<u>3,372</u>

9 Contingent liabilities

The company guarantees the borrowings of its parent undertaking and fellow subsidiaries via a cross guarantee to its bankers. The contingent liability at 30 April 2004 was £6,833,000 (2003: £5,804,000).

11 Related parties

The company has taken advantage of the exemption, allowed by Financial Reporting Standard No. 8, not to disclose transactions and balances with related party undertakings which are at least 90% owned by the Group.

12 Ultimate parent company

The company's immediate parent company is Lilleshall Limited, a company registered in England and Wales.

The ultimate parent company is Perdix Investments Limited, a company registered in England and Wales.

Copies of the financial statements of Lilleshall Limited and Perdix Investments Limited may be obtained from the company secretary at the following address:

Perdix Investments Limited
Amber Way
Halesowen
West Midlands
B62 8WG