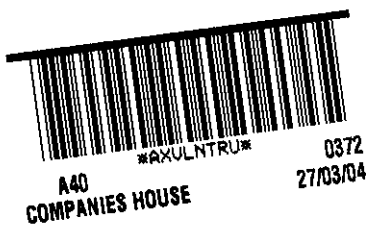


Company Registration No 297162

**THE PALGRAVE PUBLISHING COMPANY LIMITED**

ANNUAL REPORT

31 DECEMBER 2003



**THE PALGRAVE PUBLISHING COMPANY LIMITED**  
Company Registration Number 297162

<b>CONTENTS</b>	<b>Page</b>
Directors and Professional Advisers	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Balance Sheet	4
Notes to the Financial Statements	5 - 6

# **THE PALGRAVE PUBLISHING COMPANY LIMITED**

## **DIRECTORS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

H Ball  
P Jarvis

### **SECRETARY**

S Wiles

### **REGISTERED OFFICE**

1 Princes Road  
Weybridge  
Surrey  
KT13 9TU

# THE PALGRAVE PUBLISHING COMPANY LIMITED

## DIRECTORS' REPORT

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2003.

## REVIEW OF THE BUSINESS

The company has not traded during the year.

## DIRECTORS

The directors who served during the year are shown below:

H Ball  
P Jarvis

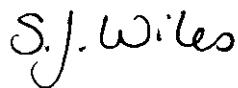
No director serving at 31 December 2003 had any interest in the shares of the company at 31 December 2003 or at 31 December 2002.

The interests of directors serving at 31 December 2003 in the shares of EurotaxGlass's Holdings AG, the intermediate parent undertaking and Glass's Holdings Limited, the ultimate UK holding company, are disclosed in the accounts of Glass's Holdings Limited, the ultimate UK holding company.

## AUDITORS

The company is dormant and consequently has passed a special resolution under Section 250 of the Companies Act 1985 whereby it is exempt from the obligation to appoint auditors.

Approved by the Board of Directors  
and signed on behalf of the Board



**S Wiles**  
Secretary

26 March 2004

## THE PALGRAVE PUBLISHING COMPANY LIMITED

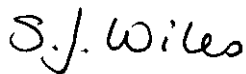
### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year that 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 period. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently as explained on page 5 under Note 1 "Accounting Policies". They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2002 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



**S Wiles**  
Secretary

26 March 2004

# THE PALGRAVE PUBLISHING COMPANY LIMITED

## BALANCE SHEET

31 December 2003

	Note	2003 £	2002 £
<b>CURRENT ASSETS</b>			
Debtors	3	6,507	6,507
		<hr/>	<hr/>
<b>NET ASSETS</b>		6,507	6,507
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	5,000	5,000
Profit and loss account	5	1,507	1,507
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>		6,507	6,507
		<hr/>	<hr/>

For the year ended 31 December 2003 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 in accordance with section 249(B) of the Companies Act 1985.

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 the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The Board of Directors approved these financial statements on 26 March 2004.

Signed on behalf of the Board of Directors



**H Ball**  
Director

26 March 2004

# THE PALGRAVE PUBLISHING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2003

### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and in accordance with the historical cost convention.

### 2. PROFIT AND LOSS ACCOUNT

The company has not prepared a profit and loss account as it has not traded during the financial year or the preceding year.

No director was due or received any remuneration from the company during the year ended 31 December 2003 (2002: £ Nil).

### 3. DEBTORS

	2003 £	2002 £
Amounts due from immediate holding company	6,507	6,507
	<hr/>	<hr/>

### 4. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised:		
20,000 ordinary shares of 25p each	5,000	5,000
5,000 6% irredeemable preference shares of £1 each	5,000	5,000
	<hr/>	<hr/>
	10,000	10,000
	<hr/>	<hr/>
	2003 £	2002 £
Allotted and fully paid:		
4,000 ordinary shares of 25p each	1,000	1,000
4,000 6% irredeemable preference shares of £1 each	4,000	4,000
	<hr/>	<hr/>
	5,000	5,000
	<hr/>	<hr/>

### 5. RESERVES

	2003 £	2002 £
Share capital	5,000	5,000
Profit and loss	1,507	1,507
	<hr/>	<hr/>
	6,507	6,507
	<hr/>	<hr/>

## THE PALGRAVE PUBLISHING COMPANY LIMITED

### 6 ULTIMATE HOLDING COMPANY

The smallest group in which the results of the company are consolidated is the group of which Glass's Holdings Limited is the holding company. Glass's Holdings Limited is incorporated in England and Wales. Copies of its consolidated financial statements are available from 1 Princes Road, Weybridge, Surrey KT13 9TU.

The largest group in which the results of the company are consolidated is the group of which EurotaxGlass Holdings's AG is the holding company. EurotaxGlass's Holdings AG is incorporated in Switzerland.

The directors consider Qualified Fund, CV, incorporated in the Netherlands, to be the company's ultimate holding and controlling company.

The company has taken advantage of the exemption under FRS 8 from disclosing transactions with 90% or more controlled subsidiary undertakings.