

Company Registration No 297162

THE PALGRAVE PUBLISHING COMPANY LIMITED

ANNUAL REPORT

31 DECEMBER 2004



THE PALGRAVE PUBLISHING COMPANY LIMITED
Company Registration Number 297162

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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 2004.

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 2004 or at 31 December 2003 held shares in the company or in EurotaxGlass's Holdings AG, the intermediate parent undertaking at 31 December 2004.

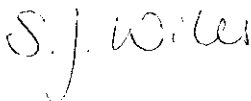
The following directors held options to subscribe for shares in EurotaxGlass's Holdings AG at a price of 200CHF per share – H Ball 1,250 shares, P Jarvis 6,000 shares. A price of 5 CHF per share option was paid by the director H Ball and £2.50 per share option by the director P Jarvis.

The share options are exerciseable primarily in the event of a successful disposal by Hicks Muse Tate & Furst of a controlling stake in the group, or otherwise at the earliest five years after grant. The share options lapse after the tenth anniversary of the date of grant of the options.

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

23 March 2005

THE PALGRAVE PUBLISHING COMPANY LIMITED

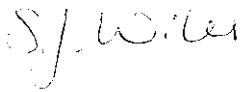
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 2004 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

23 March 2005

THE PALGRAVE PUBLISHING COMPANY LIMITED

BALANCE SHEET

31 December 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Debtors	3	6,507	6,507
		<hr/>	<hr/>
NET ASSETS		6,507	6,507
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	4	5,000	5,000
Profit and loss account	5	1,507	1,507
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		6,507	6,507
		<hr/>	<hr/>

For the year ended 31 December 2004 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 23 March 2005.

Signed on behalf of the Board of Directors



H Ball
Director

23 March 2005

THE PALGRAVE PUBLISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2004

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 2004 (2003: £ Nil).

3. DEBTORS

	2004 £	2003 £
Amounts due from immediate holding company	6,507	6,507

4. CALLED UP SHARE CAPITAL

	2004 £	2003 £
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
	10,000	10,000
	2004 £	2003 £
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
	5,000	5,000

5. RESERVES

	2004 £	2003 £
Share capital	5,000	5,000
Profit and loss	1,507	1,507
	6,507	6,507

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6 ULTIMATE HOLDING COMPANY

The group in which the results of the company are consolidated is EurotaxGlass's Acquisition SA. EurotaxGlass's Acquisition SA is incorporated in Luxembourg. Copies of its consolidated financial statements are available from 5, Rue Guillaume Kroll, L-1025 Luxembourg 2501.

Until the 7th October 2004, the directors regarded Qualified Fund CV, incorporated in the Netherlands, to be the company's ultimate holding and controlling party. Following the group restructuring which was completed on the 7th October 2004, the directors now regard EurotaxGlass's Acquisition SA to be the company's ultimate holding and controlling party.

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