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**DEAN VALLEY LIMITED**

**DIRECTORS' REPORT & FINANCIAL STATEMENTS**

**31 DECEMBER 2003**

**Registered No: 438112**



**DEAN VALLEY LIMITED**

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**DIRECTORS' REPORT & FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2003**

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## DEAN VALLEY LIMITED

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### DIRECTORS' REPORT

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

#### Principal activities

The company has not traded since 31 December 1994.

#### Business review

The company has not traded during the year. Accordingly no profit and loss account is presented in the financial statements. The directors do not recommend the payment of a dividend.

#### Directors & Directors' interests

The directors who held office during the year were as follows:

C S Dixon (Chairman)  
M Braddock  
T G Hughes

The directors retiring by rotation are M. Braddock and T. G. Hughes who, being eligible, offer themselves for re-election.

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

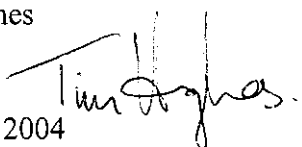
C S Dixon is also a director of the parent company, L S Dixon Group Limited, and his interests in the shares of the group companies are shown in the financial statements of the parent company. M Braddock and T G Hughes had no interest in the shares of any group company at either the beginning or end of the year.

#### Auditors

In accordance with section 252 of the Companies Act 1985, a special resolution resolving that an auditor should not be appointed was passed at the general meeting in 1996.

T G Hughes  
Secretary

9 August 2004



Lowerhouse Mills  
Bollington  
Macclesfield  
SK10 5HW

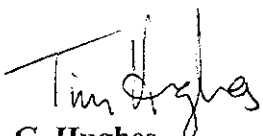
# DEAN VALLEY LIMITED

## BALANCE SHEET AT 31 DECEMBER 2003

	Notes	2003	2002
<b>Current assets:</b>		£	£
Amounts owed by Group companies		35,670	35,670
<b>Creditors:</b>			
Amounts owed to Group companies		(168,485)	(168,485)
<b>Net liabilities</b>		(132,815)	(132,815)
<b>Capital and reserves:</b>			
Called up share capital	3	15,000	15,000
Profit and loss account		(147,815)	(147,815)
<b>Equity shareholders' funds</b>		(132,815)	(132,815)

- a) For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 149B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for:
  - i) ensuring the company keeps accounting records which comply with section 249AA(1) of the Companies Act 1985.
  - ii) 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.

These financial statements were approved by the Board of Directors on 9 August 2004.

  
**T. G. Hughes**  
 Director

## DEAN VALLEY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2003

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#### 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

##### **Basis of preparation**

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

#### 2. PROFIT AND LOSS ACCOUNT

The company did not trade during the year, and accordingly it made neither a profit nor a loss. Therefore, no profit and loss account is attached.

#### 3. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised 25,000 ordinary shares of £1 each	25,000	25,000
Allotted, called up and fully paid 15,000 ordinary shares of £1 each	15,000	15,000

#### 4. ULTIMATE PARENT COMPANY AND PARENT UNDERTAKING OF LARGER GROUP OF WHICH THE COMPANY IS A MEMBER

The company is a subsidiary undertaking of L S Dixon Group Limited, a company registered in England and Wales. The consolidated financial statements of the group are available from the registered office at:

Lowerhouse Mills  
Bollington  
Macclesfield  
SK10 5HW