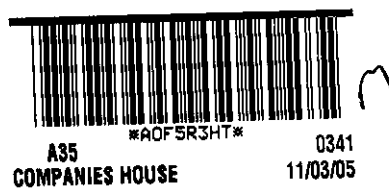


YARD SECURITIES LIMITED

FINANCIAL STATEMENTS

**for the fifty-three weeks ended
31 October 2004**



YARD SECURITIES LIMITED
BALANCE SHEET - 31 OCTOBER 2004

	Note	31 October 2004 £	26 October 2003 £
Current assets			
Debtors	2	112,844	112,844
Creditors			
Amounts falling due within one year	3	<u>1,260</u>	<u>1,260</u>
Net assets		<u>111,584</u>	<u>111,584</u>
Capital and reserves			
Called up share capital	4	100,000	100,000
Profit and loss account	5	<u>11,584</u>	<u>11,584</u>
Equity shareholders' funds		<u>111,584</u>	<u>111,584</u>

For the year ended 31 October 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:

- 1) Ensuring the company keeps accounting records which comply with Section 221;
- 2) 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.

Approved by the Board on 2 February 2005



N R Carrick
Director

The notes overleaf form part of these financial statements.

YARD SECURITIES LIMITED

NOTES ON FINANCIAL STATEMENTS - 31 OCTOBER 2004

1 Accounting policies

Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention. A profit and loss account is not included in these financial statements as the company has not traded during the period and has made neither profits nor losses. Accordingly, a statement of total recognised gains and losses and a reconciliation of movements in shareholders' funds required by Financial Reporting Standard 3 are not included in these financial statements.

2 Debtors

	2004 £	2003 £
Amounts falling due within one year:		
Amount due from parent company	<u>112,844</u>	<u>112,844</u>

3 Creditors

	2004 £	2003 £
Amounts falling due within one year:		
Amount owed to ultimate parent company	<u>1,260</u>	<u>1,260</u>

4 Called up share capital

	2004 £	2003 £
Authorised issued and fully paid		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

5 Profit and loss account

	£
Balance at 31 October 2004 and 26 October 2003	<u>11,584</u>

6 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary undertaking of Cosalt plc which is the ultimate parent company, incorporated in England. The consolidated accounts of this company are available to the public and may be obtained from Fish Dock Road, Grimsby DN31 3NW.