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T YOUNG & SON LIMITED

FINANCIAL STATEMENTS

**for the fifty-two weeks ended
27 October 2002**



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T YOUNG & SON LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 OCTOBER 2002

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T YOUNG & SON LIMITED**Directors**

F W Wood (Chairman)
N R Carrick

DIRECTORS' REPORT

The directors submit their annual report and the audited financial statements of the company for the fifty-two weeks ended 27 October 2002 ("the year").

Business review

The company is no longer trading and has been previously dormant. The loss for the year arises from the write off of a group company loan.

The results for the year are shown in the profit and loss account on page 4.

Directors

The membership of the Board is shown above. All served on the Board for the whole of the year.

Directors' shareholdings

None of the directors has any beneficial interest in the share capital of the company. The interests of Messrs F W Wood and N R Carrick in the share capital of Cosalt plc, the ultimate parent company, are disclosed by that company.

By order of the Board



A J Robson
Secretary

Fish Dock Road
GRIMSBY

19 August 2003

T YOUNG & SON LIMITED**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 at the end of the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume 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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**REPORT OF THE INDEPENDENT AUDITORS, KPMG AUDIT PLC TO THE MEMBERS OF
T YOUNG & SON LIMITED**

We have audited the financial statements on pages 4 to 7.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities as independent auditors are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 with the company 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 as at 27 October 2002, and of its loss for the fifty-two weeks then ended, and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc
KPMG Audit Plc
Chartered Accountants
Registered Auditor
Leeds

19 August 2003

T YOUNG & SON LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE FIFTY-TWO WEEKS ENDED 27 OCTOBER 2002

		52 weeks ended 27 October 2002	61 weeks ended 28 October 2002
	Note	£	£
Operating loss	2	<u>(16,167)</u>	—
Transferred from reserves	5	<u>(16,167)</u>	=

All operations are classed as discontinued.

The company has no recognised gains or losses other than the losses for the year disclosed above; accordingly, a statement of recognised gains and losses has not been included in these financial statements.

The notes on pages 6 to 7 form part of these financial statements.

T YOUNG & SON LIMITED
BALANCE SHEET – 27 OCTOBER 2002

	Note	27 October 2002 £	28 October 2001 £
Current assets			
Debtors	3	—	<u>16,167</u>
Net assets		<u>—</u>	<u>16,167</u>
Capital and reserves			
Called up share capital	4	5,000	5,000
Profit and loss account	5	<u>(5,000)</u>	<u>11,167</u>
Equity shareholders' fund	5	<u>—</u>	<u>16,167</u>

Approved by the Board on 19 August 2003



N R Carrick - Director

The notes on pages 6 and 7 form part of these financial statements.

T YOUNG & SON LIMITED

NOTES ON FINANCIAL STATEMENTS – 27 OCTOBER 2002

1 Accounting policies**Basis of accounting**

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

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is a wholly owned subsidiary undertaking of a parent undertaking which publishes a consolidated cash flow statement.

2 Operating loss

Operating loss has been arrived at after charging:

	2002 £	2001 £
Amounts written off group company investments	<u>16,167</u>	<u>-</u>

3 Debtors

Amounts falling due within one year:

Amounts due from ultimate parent company

2002 £	2001 £
<u>-</u>	<u>16,167</u>

4 Called up share capital

Authorised issued and fully paid:
5,000 ordinary shares of £1 each

2002 £	2001 £
<u>5,000</u>	<u>5,000</u>

T YOUNG & SON LIMITED

NOTES ON FINANCIAL STATEMENTS – 27 OCTOBER 2002

(continued)

5 Reserves	2002 £	2001 £
Reconciliation of movements in equity shareholders' funds		
Loss for the financial year	(16,167)	-
Opening shareholders' funds	<u>16,167</u>	<u>16,167</u>
Closing shareholders' funds	<u>-</u>	<u>16,167</u>
		Profit and loss account 2002 £
Balance at 29 October 2001		11,167
Retained loss for the year		<u>(16,167)</u>
Balance at 27 October 2002		<u>(5,000)</u>

6 Related party transactions

The company has taken advantage of the exemption from disclosing related party transactions with other group companies, as permitted by Financial Reporting Standard No. 8 as the consolidated financial statements in which the company is included are publicly available.

7. Ultimate Parent Company

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.