

TRITON INDUSTRY LIMITED
Report of the Directors
For the year ended 31 March 2004

During the above financial year the company has not traded and there has been no income or expenditure.

The following served as directors during the year:

Mr J Matthews (Chairman)
Ms L Fellowes
Mr J B McCarthy (resigned 30 September 2003)
Mr C J Whitell (appointed 30 September 2003)

Mr J B McCarthy and Mr C J Whitell also served as the company's secretaries throughout the period they were directors.

Mr J Matthews is a director of the Company's ultimate parent company, Norcros (Holdings) Ltd, and therefore his interests in the shares of Norcros (Holdings) Ltd are disclosed in the financial statements of Norcros (Holdings) Ltd.

Except for the above, none of the directors has a disclosable interest in the shares of any company in the Norcros group.

None of the directors had any beneficial interest in any significant contract to which the Company was a party during the year.

BY ORDER OF THE BOARD



C J Whitell
Secretary
4 July 2004



BALANCE SHEET AS AT 31 MARCH 2004

	£000s	2004 £000s	£000s	2003 £000s
CURRENT ASSETS				
Amount due from Group Undertakings		80,202		80,202
		<u>80,202</u>		<u>80,202</u>
CURRENT LIABILITIES				
Amount due to Group Undertakings		(162)		(162)
		<u>(162)</u>		<u>(162)</u>
NET CURRENT ASSETS		<u>80,040</u>		<u>80,040</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>80,040</u>		<u>80,040</u>
CAPITAL AND RESERVES				
Authorised:				
8,000,000 ordinary shares of £1 each	8,000		8,000	
Allotted, called up and fully paid:				
7,453,002 ordinary shares of £1 each		7,453		7,453
Profit and Loss Account		72,587		72,587
EQUITY SHAREHOLDERS' FUNDS		<u>80,040</u>		<u>80,040</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial period ended 31 March 2004.

For the year ended 31 March 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 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state 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.

Approved by the Board on 4 July 2004

L Fellowes)
) Directors
 C J Whitell)

Lama Fellowes
C.J. Whitell

ULTIMATE PARENT COMPANY

The Company's ultimate parent Company and ultimate controlling party is Norcros (Holdings) Ltd, a company incorporated in Great Britain and registered in England and Wales.