

Thurgar Bolle Limited

**Directors' report and financial
statements**

Registered number 01009431

31 December 2003



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Directors' report

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

Principal activity and business review

The company has not traded during the year.

Proposed dividend and transfer of reserves

The directors do not recommend the payment of a dividend.

Directors and directors' interests

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

N H Livesey (ceased to hold office 1 March 2003)

J Soby (appointed 1 April 2003)

The directors have no beneficial interests in the share capital of the company. Any interests held by the directors in the share capital of the ultimate parent undertaking, Superfos a/s, are disclosed in the financial statements of that company.

According to the register of directors' interests, no rights to subscribe for shares or debentures of group companies were granted to any of the directors or their immediate families, or exercised by them, during the year.

Auditors

In accordance with the provisions of Section 249AA of the Companies Act 1985, the company, being eligible, has resolved not to appoint auditors.

By order of the Board


J Soby
Director

Edison Road
Astmoor Industrial Estate
Runcorn
Cheshire
WA7 1PY

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 and of the profit or loss for that period. 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 presume 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 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.

Balance sheet
 at 31 December 2003

	Note	2003 £000	2002 £000
Current assets			
Debtors	2	2,184	2,184
Net assets		<u>2,184</u>	<u>2,184</u>
Capital and reserves			
Called up share capital	3	4,000	4,000
Share premium account	4	174	174
Profit and loss account	4	(1,990)	(1,990)
Equity shareholders' funds		<u>2,184</u>	<u>2,184</u>

During the above financial year, the company was entitled to exemption under section 249AA (1) of the Companies Act 1985, there having been no significant accounting transactions of the company required to be entered in its accounting records and accordingly no profit and loss account has been prepared.

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:

- Ensuring the company keeps accounting records which comply with section 221;
- 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 is applicable to the company.

These financial statements were approved by the board of directors on 24.5.04 and were signed on its behalf by:


 J. Bolle
 Director

Notes

(forming part of the financial statements)

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.

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company within its own published consolidated financial statements.

Related party transactions

The company has taken advantage of the exemption contained in Financial Reporting Standard 8, and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of the ultimate parent company within which this company is included, can be obtained from the address set out in note 5.

2 Debtors

	2003 £000	2002 £000
Amounts owed by parent undertaking	2,184	2,184

All amounts are due within one year.

3 Called up share capital

	2003 £000	2002 £000
<i>Authorised</i> 4,000,000 ordinary shares of £1 each	4,000	4,000
<i>Allotted, called up and fully paid</i> 4,000,000 ordinary shares of £1 each	4,000	4,000

4 Share premium and reserves

	Share premium account £000	Profit and loss profit £000
At beginning and end of the year	174	(1,990)

Notes (continued)

5 Ultimate parent company

The company is a subsidiary undertaking of Superfos Runcorn Limited, a company incorporated in England and Wales.

The ultimate parent company of Thurgar Bolle Limited is Superfos a/s, a company incorporated in Denmark.

The largest and smallest group into which these accounts are consolidated is that headed by Superfos a/s. Copies of these consolidated accounts may be obtained from Frydenlundsvej 30, 2950 Vedbaek, Denmark.