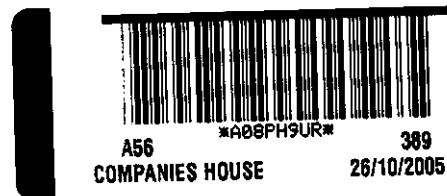


Registered No: 1011956

**NELSON GROUP SERVICES
(MAINTENANCE) LIMITED
ANNUAL REPORT
for year ended 31 December 2004**



NELSON GROUP SERVICES (MAINTENANCE) LIMITED

Directors' report

The directors present their report and balance sheet for the year ended 31 December 2004.

Principal activity

The company did not trade during the period and has no present intention to.

Dividend

The directors do not recommend a dividend (period to 31.12.03: £Nil).

Directors

The following served as directors during the period:

RL Todd
CJR Gleave
JR Russell

Directors' interests

The directors held no notifiable interests in the Company.

Mr. Gleave's interests, all beneficially held, at 31 December 2004 were 530,944 ordinary 5p shares (2003 : 205,600) in Guinness Peat Group plc, the ultimate holding company, and 13,567 8% convertible subordinated unsecured loan notes of 10p (2003 : 11,930 loan notes of 20p) of GPG (UK) Holdings plc, an intermediate holding company.

During the year, Mr. Gleave exercised 405,068 options over ordinary 5p shares of Guinness Peat Group plc.

Mr. Russell beneficially held at 31 December 2004 47,969 ordinary 5p shares (2003 : Nil) in Guinness Peat Group plc, the ultimate holding company.

During the year, Mr. Russell exercised 104,778 options over ordinary 5p shares of Guinness Peat Group plc.

Mr. Todd did not exercise any options over shares of Guinness Peat Group plc during the year and did not hold any interests in the ultimate holding company in either 2004 or 2003.

Elective resolution

The company has by elective resolution passed on 6 September 1991 elected to dispense with the holding of an annual general meeting and the annual laying of accounts before the members in general meeting. A member is nevertheless entitled, by virtue of section 253(2) of the Companies Act 1985, to require the company in any year to lay the accounts and accompanying reports before a general meeting of members.

Auditors

No auditors were appointed as the company satisfies the dormant company provisions of the Companies Act 1985.

By order of the board

Registered office
Staveley House
11 Dingwall Road
Croydon CR9 3DB



D. Tierney
Secretary

21 October 2005

No. 1011956

NELSON GROUP SERVICES
(MAINTENANCE) LIMITED
Balance Sheet as at 31 December 2004

<u>31.12.2003</u>		<u>31.12.2004</u>
<u>£</u>		<u>£</u>
	<u>Creditors:</u> amounts falling due within 1 year	
2,480	Amounts owed to group undertaking	2,480
<u>£(2,480)</u>	Total assets less current liabilities	<u>£(2,480)</u>
 <u>CAPITAL AND RESERVES</u>		
-	Called up share capital	-
16	Capital reserve	16
<u>(2,496)</u>	Profit and loss accounts	<u>(2,496)</u>
<u>£(2,480)</u>		<u>£(2,480)</u>

Declaration given under section 247B(4) of the Companies Act 1985 ("the Act"):

1. For the year ended 31 December 2004 the company was entitled to exemption under section 249AA(1) of the Act.
2. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Act.
3. The directors acknowledge their responsibility for :
 - (a) ensuring the company keeps accounting records that comply with section 221, and
 - (b) preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to accounts, so far as may be applicable to this company.



R.L. Todd, Director

Notes :

1. The company did not trade during the period and made no profit or loss.

2. Share capital

	31 Dec 2004	31 Dec 2003
	£	£
Authorised, allotted, called up and fully paid :		
100 ordinary shares of £1 each	100	100

3. Contingent liabilities

As a result of group registration for VAT purposes the company is contingently liable for the VAT liabilities of certain group undertakings. At 31 December 2004 this amounted to £4,185,234 (31.12.03 : £3,986,453).

4. The company's immediate holding company is Staveley Industries plc and its ultimate holding company is Guinness Peat Group plc, both of which are incorporated in Great Britain. Copies of the latter company's accounts may be obtained from The Secretary, Guinness Peat Group plc, First Floor, Times Place, 45 Pall Mall, London, SW1Y 5GP.