

TRITON Ltd

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRITON LIMITED

We have audited the balance sheet and the related notes on pages 3 to 10.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the balance sheet in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance. This opinion has been prepared for and only for the company in accordance with Section 43(3)(c) of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the balance sheet gives a true and fair view and is properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

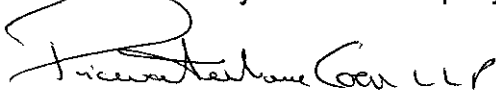
Basis of audit opinion

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. It also includes an assessment of the significant estimates and judgements made by the directors, 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 balance sheet.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's balance sheet as at 1 February 2004 and have been properly prepared in accordance with the Companies Act 1985, which would have applied had the balance sheet been prepared for a financial year of the company.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Birmingham,

24 March 2004

