

1311686

Registered No: 01311686

BORAX RESEARCH LIMITED

ANNUAL REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2003



BORAX RESEARCH LIMITED

DIRECTORS

M W Carr (appointed 1st April 2004)
K Quill

A G Hamilton (resigned effective 31st March 2004)

BALANCE SHEET

31 December 2003

	<u>2003</u>	<u>2002</u> as restated
	\$	\$
CURRENT ASSET		
Advance to parent company	<u>3</u>	<u>3</u>
 CALLED UP SHARE CAPITAL		
Ordinary shares of £1 each		
Authorised	<u>160</u>	<u>160</u>
Issued	<u>3</u>	<u>3</u>

Notes:

- 1) (a) Effective 1st January 2003, the company translated its accounting records into US dollars at the exchange rate ruling on that date. This rate was GBP/USD = 1.603. The US dollar is the principal currency for the Rio Tinto group of companies, and the directors have decided to present the accounts in US dollars. There were no financial transactions during the year.
- 2) (a) For the year ended 31 December 2003, the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with section 221; and
 - ii. preparing accounts which give a true and fair view of the state of the 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 Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 21st October 2004



M W Carr
Director