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RAVEN OF BARNSLEY LIMITED

FINANCIAL STATEMENTS

**for the fifty-two weeks ended
26 October 2003**



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RAVEN OF BARNSLEY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 OCTOBER 2003

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RAVEN OF BARNSELEY LIMITED

Directors

F W Wood (Chairman)

N R Carrick

M Hirst

G R Parton

DIRECTORS' REPORT

The directors submit their annual report and the audited financial statements of the company for the fifty-two weeks ended 26 October 2003 ("the year").

Business review

The company has not traded during the year.

Directors

The membership of the Board is shown above. All served on the Board for the whole of the year. Mrs K A Ward and Mr A Thomas resigned as directors on 31 December 2002 and 30 September 2003 respectively.

Directors' shareholdings

None of the directors has any beneficial interest in the share capital of the company. The interests of Messrs F W Wood and N R Carrick in the share capital of Cosalt plc, the ultimate parent company, are disclosed by that company.

The interests of the other directors in the ordinary share capital of Cosalt plc are as follows:

	At 26 October 2003	At 27 October 2002
G R Parton	3,902	3,902
M Hirst	nil	nil

These holdings include shares issued under the Cosalt plc Employees' Profit Sharing Scheme.

By order of the Board



A J Robson
Secretary

Fish Dock Road
GRIMSBY

16 July 2004

RAVEN OF BARNSLEY LIMITED**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 at the end of the year, and of the profit or loss of the company for that year. 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 assume 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 a 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.

REPORT OF THE INDEPENDENT AUDITORS, KPMG AUDIT PLC TO THE MEMBERS OF**RAVEN OF BARNSELY LIMITED**

We have audited the financial statements on pages 4 to 7.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities as independent auditors are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

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 in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 26 October 2003, and of its result for the fifty-two weeks then ended, and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
Leeds

16 July 2004

RAVEN OF BARNSLEY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE FIFTY-TWO WEEKS ENDED 26 OCTOBER 2003

		52 weeks ended 26 October 2003	52 weeks ended 27 October 2002
	Note	£	£
Operating loss	2	<u>-</u>	<u>(223,940)</u>
Transferred from reserves	4	<u>-</u>	<u>(223,940)</u>

All operations are classed as discontinued.

The company has no recognised gains or losses other than the loss for the year disclosed above; accordingly, a statement of recognised gains and losses has not been included in these financial statements.

The notes on pages 6 to 7 form part of these financial statements.

RAVEN OF BARNSLEY LIMITED
BALANCE SHEET – 26 OCTOBER 2003

	Note	26 October 2003 £	27 October 2002 £
Net assets		—	—
Capital and reserves			
Called up share capital	3	166,318	166,318
Profit and loss account	4	<u>(166,318)</u>	<u>(166,318)</u>
Equity shareholders' funds (including Non-equity interest)	4	—	—

Approved by the Board on 16 July 2004



N R Carrick - Director

The notes on pages 6 and 7 form part of these financial statements.

RAVEN OF BARNSLEY LIMITED

NOTES ON FINANCIAL STATEMENTS – 26 OCTOBER 2003

1 Accounting policies

Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is a wholly owned subsidiary undertaking of a parent undertaking which publishes a consolidated cash flow statement.

2 Operating loss

Operating loss has been arrived at after charging:

	2003 £	2002 £
Amounts written off group company investments	<u>-</u>	<u>223,940</u>

3 Called up share capital

	2003 £	2002 £
Authorised:		
Voting Special Ordinary shares of £1 each	1,000	1,000
Non-Voting Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
	<u>501,000</u>	<u>501,000</u>

Issued and fully paid:

Non-voting Ordinary shares of £1 each	55	55
Voting Special Ordinary shares of £1 each	<u>166,263</u>	<u>166,263</u>
	<u>166,318</u>	<u>166,318</u>

Voting Special Ordinary shareholders are entitled to vote at all general meetings of the company; to a fixed non-cumulative preference dividend of 7% net ranking in priority to other classes of shares and are entitled only to a return of capital in the event of a winding up of the company ranking in priority to other classes of shares.

RAVEN OF BARNESLEY LIMITED

NOTES ON FINANCIAL STATEMENTS – 26 OCTOBER 2003

(continued)

4 Reserves	2003 £	2002 £
Reconciliation of movements in equity shareholders' funds		
Loss for the financial year	-	(223,940)
Opening shareholders' funds	<u>-</u>	<u>223,940</u>
Closing shareholders' funds	<u>-</u>	<u>-</u>

Shareholders' funds include the following non-equity interests 55 55

Details of the rights attaching to these shares are shown in note 3.

**Profit and
loss account
2003
£**

Balance at 27 October 2002 and 26 October 2003 (166,318)

5 Related party transactions

The company has taken advantage of the exemption from disclosing related party transactions with other group companies, as permitted by Financial Reporting Standard No 8 as the consolidated financial statements in which the company is included are publicly available.

6 Ultimate parent company

The company is a subsidiary undertaking of Cosalt plc, which is the ultimate parent company, incorporated in England. The consolidated accounts of this company are available to the public and may be obtained from Fish Dock Road, Grimsby DN31 3NW.