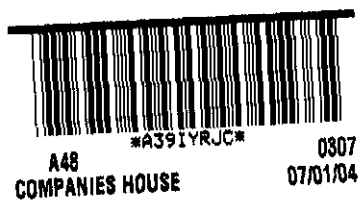


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DONIC MANAGEMENT PLC
STATEMENT OF ACCOUNTS
31 DECEMBER 2003

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Company Registration Number

2081743

DONIC MANAGEMENT PLC**COMPANY INFORMATION****Directors**

N J Joyce (Chairman)
B Timms

Secretary and registered office

P M Joyce
101/103 New Road Side
Horsforth
Leeds
LS18 4QD

Auditors

Wheawill & Sudworth
Chartered Accountants
35 Westgate
Huddersfield
HD1 1PA

DONIC MANAGEMENT PLC

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2003.

Directors' responsibilities for preparing the accounts

Company law requires the directors to prepare the accounts 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 of the company for that period. In preparing those accounts, the directors are required to

- ~ select suitable accounting policies and the apply them consistently;
- ~ make judgments and estimates that are reasonable and prudent;
- ~ prepare the accounts 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The company has not traded during the year.

The directors do not propose the payment of a dividend.

Director and their interests

The directors at 31 December 2003 and their interests, as defined by the Companies Act 1985, in the share capital of the company at 31 December 2003 and 1 January 2003 were:

	Ordinary £1 shares
N J Joyce	24,500
B Timms	24,500

E S Joyce died on 9 March 2003

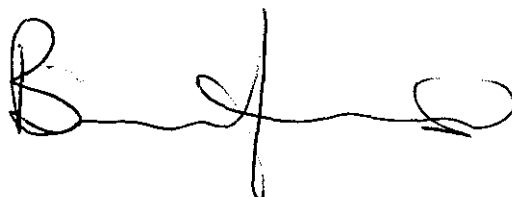
Auditors

A resolution to re-appoint Wheawill & Sudworth as auditors will be put to the members at the Annual General Meeting.

On behalf of the board

B TIMMS

Director
2 January 2004



DONIC MANAGEMENT PLC

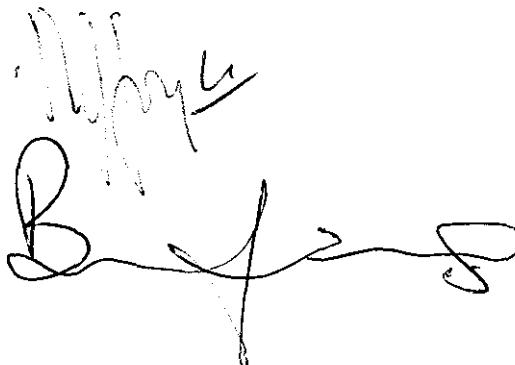
BALANCE SHEET

31 DECEMBER 2003

Notes		2003 £	2002 £
	Current assets		
2	Debtor	<u>12,575</u>	<u>12,575</u>
	Capital and reserves		
3	Called up share capital	<u>12,575</u>	<u>12,575</u>

Approved by the board on 2 January 2004

N J JOYCE)
) Directors
 B TIMMS)



The notes on page 4 form part of these accounts.

DONIC MANAGEMENT PLC**NOTES TO THE ACCOUNTS****31 DECEMBER 2003****1 Accounting policies****Accounting convention**

The accounts are prepared under the historical cost convention.

2 Debtor

Other debtor

2003
£2002
£12,57512,575**3 Share capital**

Authorised:

Ordinary shares of £1 each

50,00050,000

Allotted and issued:

100 Ordinary shares of £1 each
fully paid

100

100

49,900 Ordinary shares of £1 each
25p paid12,47512,47512,57512,575**4 Capital commitments**

The company had no capital commitments at 31 December 2003 (2002 £nil).

5 Related party

The other debtor balance set out at note 2 above is due from Donic House Limited, a company controlled by N J Joyce. It is unsecured, repayable on demand and currently interest-free.

The company is controlled by the directors.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
DONIC MANAGEMENT PLC**

We have audited the accounts of Donic Management plc for the year ended 31 December 2003 which are set out on pages 3 and 4. These accounts have been prepared under the accounting policies set out on page 4.

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 auditors' 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

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for preparing the accounts in accordance with applicable United Kingdom law. Our responsibility is to audit the accounts in accordance with relevant legal requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

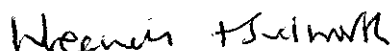
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts 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 consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 2003 and have been properly prepared in accordance with the Companies Act 1985.



WHEAWILL & SUDWORTH

Registered Auditors
Chartered Accountants

35 Westgate
Huddersfield
HD1 1PA
2 January 2004