

SWAN HILL NO 2 PENSION TRUST LIMITED

(REGISTERED NUMBER 2283378)

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

5 APRIL 2005



SWAN HILL NO 2 PENSION TRUST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 5 APRIL 2005

The directors submit their annual report together with the accounts for the year ended 5 April 2005.

ACTIVITY

The company acts as corporate trustee of the Swan Hill No 2 Pension Scheme.

RESULTS AND DIVIDENDS

The company did not trade during the year.

The directors do not recommend the payment of a dividend (2004 - Nil).

DIRECTORS AND DIRECTORS' SHAREHOLDINGS

The directors who served the company during the year and subsequently are as follows:

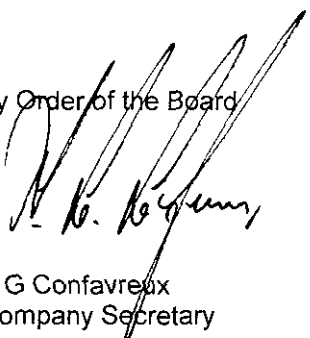
A G Confavreux Sir Brian Hill
R S Hough
Sir Brian Hill

Following the acquisition of Swan Hill Group PLC by Raven Mount Plc on 17 December 2003 all outstanding share options matured.

At 5 April 2005 no directors or members of their families, as defined by the Companies Act 1985, held any beneficial interests in shares or debentures of any member of the Group other than the ultimate holding company Raven Mount Plc. All holdings relate to Ordinary shares in Raven Mount.

	6 April 2004	5 April 2005
Sir Brian Hill	5,000	5,000
R S Hough	12,033	12,033
A G Confavreux	4,362	4,362

By Order of the Board


A G Confavreux
Company Secretary

21 November 2005

SWAN HILL NO 2 PENSION TRUST LIMITED

BALANCE SHEET AS AT 5 APRIL 2005

	<u>2005</u> £	<u>2004</u> £
<u>CURRENT ASSETS</u>		
Debtors (Note 2)	<u>100</u>	<u>100</u>
NET ASSETS	<u>100</u>	<u>100</u>
Represented by:		
<u>CAPITAL AND RESERVES</u>		
Called up share capital (Note 3)	<u>100</u>	<u>100</u>
EQUITY SHAREHOLDERS' FUNDS	<u>100</u>	<u>100</u>

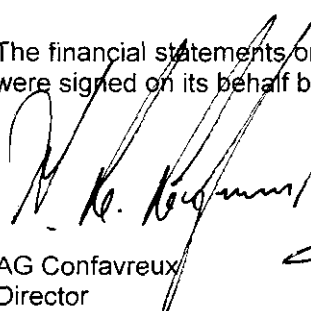
The company has not traded during the current or preceding year and accordingly no profit and loss account has been presented. The company made neither a profit nor a loss nor had any other recognised gain or loss.

The directors have taken advantage of the exemption conferred by section 249AA(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 5 April 2005 and of its result for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The company was dormant within the meaning of section 249AA of the Companies Act 1985, throughout the financial year.

The financial statements on pages 3 and 4 were approved by the directors on 21 November 2005 and were signed on its behalf by:


AG Confavreux
Director


RS Hough
Director

SWAN HILL NO 2 PENSION TRUST LIMITED

NOTES TO THE ACCOUNTS - 5 APRIL 2005

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared in accordance with the requirements of the Companies Act 1985 using the historical cost basis of accounting and in accordance with applicable accounting standards in the United Kingdom.

Profit and loss account

The Company has not prepared a profit and loss account as it did not trade during the year.

2 DEBTORS

	<u>2005</u> £	<u>2004</u> £
Amounts due from holding company	100	100
	<u> </u>	<u> </u>

3 CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Issued and fully paid</u>	
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>
	£	£	£	£
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of Swan Hill Group PLC whose ultimate parent company is Raven Mount Plc. All the companies are registered in England. The address from where copies of the Group financial statements can be obtained is Raven Mount Plc, Waterman's Business Park, Kingsbury Crescent, Staines, Middlesex, TW18 3BA.