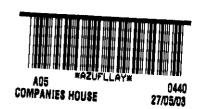
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DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 July 2002

Company Number 2403788



REPORT OF THE DIRECTORS

for the year ended 31 July 2002

DIRECTORS

The Directors who served during the year were as follows:

I. Pickering
M. Fryer
E.H. Getchell

J.L. Brackpool (21 July 2002)

P.E. Jones

The Directors submit their report and the financial statements for the year ended 31 July 2002.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The Company did not trade during the year nor is it expected to do so in the foreseeable future.

DIVIDENDS

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The Directors do not recommend a dividend.

DIRECTORS' INTERESTS

Messrs. I. Pickering and M. Fryer are directors of Manganese Bronze Holdings PLC and their interests in the capital of that company is disclosed in the report and accounts of that Company.

Save as disclosed above, none of the Directors had any notifiable interest in the share capital of the Company or in the share capital of Manganese Bronze Holdings PLC or any of its subsidiaries.

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 and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

REPORT OF THE DIRECTORS

for the year ended 31 July 2002

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 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.

AUDITORS

The company has taken advantage of the exemption under section 250 of the Companies Act 1985 and therefore, has not appointed auditors.

By order of the Board I. Prekering Director¹ 12 February 2003

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l Signed on behalf of the Company Secretary pursuant to Companies Act 1985 section 283(3)

BALANCE SHEET AT 31 JULY 2002

	Note	2002 £	2001 £
CURRENT ASSETS Amounts owed by Group undertaking		2,000 2,000	2,000 2,000
CAPITAL AND RESERVES			
Called up share capital Equity shareholders' funds	2	2,000 2,000	2,000 2,000

The Company was dormant throughout the year ended 31 July 2002.

The financial statements were approved by the Board on 12 February 2003.

I Pickering

Director

NOTES ON THE FINANCIAL STATEMENTS

for the year ended 31 July 2002

1. ACCOUNTING POLICY

Accounting convention

The financial statements have been prepared under the historical cost convention.

2.	SHARE CAPITAL	2002	2001
		£	£
	Authorised, allotted and fully paid:		
	Ordinary shares of £1 each	2,000	2,000

3. ULTIMATE PARENT UNDERTAKING

The ultimate parent company is Manganese Bronze Holdings PLC, a company registered in England and Wales, whose accounts may be obtained from the company's registered office at 1 Ropemaker Street, London, EC2Y 9HT.