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S. R. GENT (U.K.) LIMITED

Report and Accounts 2003



S. R. GENT (U.K.) LIMITED

REPORT AND ACCOUNTS 2003

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S. R. GENT (U.K.) LIMITED

DIRECTORS AND ADVISERS

DIRECTORS

Richard Franks

Tom Crouthers

REGISTERED OFFICE

Dodworth Road
Barnsley
South Yorkshire
S70 6JE

COMPANY NUMBER

2516074

AUDITORS

Deloitte & Touche LLP
Leeds

S. R. GENT (U.K.) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report and audited financial statements for the year ended 31 December 2003.

REVIEW OF THE BUSINESS

The company has not traded during the year and there is no current intention to commence trading in the future.

DIRECTORS

The names of the directors are set out on page 1.

No director has any interest in the share capital of the company.

All the directors were directors of the holding company, S. R. Gent plc, and their interests in the shares of group companies are shown in the accounts of S. R. Gent plc.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 financial year 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare financial statements 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 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

On 1 August 2003, Deloitte & Touche transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The company has given its consent to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003. Accordingly, the accounts have been signed in the name of Deloitte & Touche LLP, and a resolution for the re-appointment of Deloitte & Touche LLP will be proposed in the forthcoming Annual General Meeting.

By order of the Board


T A Crouthers
Secretary

23 APRIL 2004

Registered Office
Dodworth Road
Barnsley

S. R. GENT (U.K.) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF S. R. GENT (U.K.) LIMITED

We have audited the financial statements of S R Gent (U.K.) Limited for the year ended 31 December 2003 which comprise the balance sheet and the related notes 1 to 4. These financial statements have been prepared under the accounting policies set out therein.

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 THE DIRECTORS AND AUDITORS

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory and auditing standards.

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 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.

We read the directors' report for the year and consider the implications for our report if we become aware of any apparent misstatements.

BASIS OF 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 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 31 December 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP
Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

Leeds

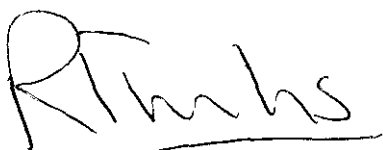
23 April 2004

S. R. GENT (U.K.) LIMITED

BALANCE SHEET AT 31 DECEMBER 2003

	Notes	31 December 2003 £000	31 December 2002 £000
Current assets			
Debtors amount owed by intermediate parent company		2,500	2,500
Creditors (amounts falling due within one year)			
Amounts owed to fellow subsidiary		(2,447)	(2,447)
Net assets		53	53
Capital and reserves			
Called up share capital	2	5,500	5,500
Profit and loss account	3	(5,447)	(5,447)
Total equity shareholders' funds		53	53

Approved by the Board of Directors



R S Franks
Director

23 APRIL 2004

S. R. GENT (U.K.) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

The particular accounting policies adopted are described below.

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

2 Called up share capital

	Number of shares 000	31 December 2003 and 2002 £000
Authorised		
Ordinary shares of £1 each	5,500	5,500
Called up, allotted and fully paid		
Ordinary shares of £1 each	5,500	5,500

3 Profit and loss account

	31 December 2003 £000	31 December 2002 £000
Profit and loss account	(5,447)	(5,447)

4 Parent company and ultimate control

The parent company is S. R. Gent (Manufacturing) Limited which is incorporated in Great Britain and registered in England and Wales. The company's ultimate parent company is S. R. Gent plc, a company incorporated in Great Britain and which is registered in England and Wales, and which prepared group accounts. Copies of the group accounts can be obtained from the Company Secretary, S. R. Gent plc, Dodworth Road, Barnsley South Yorkshire.

On 14/11/2003 Magnum Mars Capital Limited, a company incorporated in the British Virgin Isles acquired the group and became the company's ultimate holding company. In the opinion of the directors, the ultimate controlling party is Mr Ponnuswamy Manohar.