

BRITISH LEAD MILLS LIMITED

Registered Number 2901927

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

31 DECEMBER 2003



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BRITISH LEAD MILLS LIMITED

Registered Office:
Darley Dale Smelter
South Darley
Matlock
Derbyshire DE4 2LP

Directors' Report

The Directors present their report and the Company's financial statements for the year ended 31 December 2003.

Directors

The directors who held office during the year and subsequently, are as follows:

P M King
G I Cummins
AV Ferry (resigned 22 December 2003)

There are no interests in shares requiring disclosure under Schedule 7 of the Companies Act 1985.

Activity

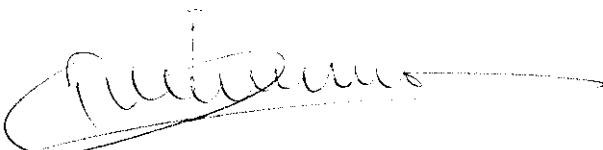
The company has continued to be a dormant company within the meaning of section 249AA of the Companies Act 1985 (as amended by the Companies Act 1989), in the year ended 31 December 2003.

The company had no transactions during the year and has made neither a profit or a loss, no profit and loss account has therefore been prepared. The expenses of the company have been met by the holding company.

Auditors

The company has passed a special resolution not to appoint auditors, accordingly the accounts have not been audited.

By order of the Board



GI Cummins
9 October 2004

BRITISH LEAD MILLS LIMITED

Statement of Directors Responsibilities in Respect of the Financial Statements

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 the profit and loss of the company for that period. 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 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.

BRITISH LEAD MILLS LIMITED

BALANCE SHEET

As at 31 December 2003

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Current Assets		
Amount owed by parent undertaking	<u>2</u>	<u>2</u>
Capital and reserves		
Called up Equity Share Capital	<u>2</u>	<u>2</u>

The accompanying notes are an integral part of this balance sheet.

For the year ended 31 December 2003 the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985.

Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act.

The directors acknowledge their responsibility for:

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 , and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of the section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board on 9 October 2004 and signed on its behalf.



G I Cummins
Director

BRITISH LEAD MILLS LIMITED

Notes

(forming part of the financial statements)

1. Basis of preparation

These accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

2. Profit and loss account

The company had no transactions during the year and has made neither a profit or a loss, no profit and loss account has therefore been prepared. The expenses of the company have been met by the holding company.

3. Equity share capital

	<u>2003</u>	<u>2002</u>
Authorised: Ordinary shares of £1 each	£100	£100
Issued: Ordinary shares of £1 each	£2	£2

4. Ultimate parent undertaking

The results of the company have been consolidated in the group accounts of Eco-Bat Technologies Limited, a company registered in England and Wales, copies of which are available from:

The Company Secretary
Eco-Bat Technologies Limited
Cowley Lodge
Warren Carr
Matlock
Derbyshire DE4 2LE

The ultimate parent is Quexco Incorporated, a company registered and incorporated in the State of Delaware, USA. Quexco Incorporated consolidates the results of Eco-Bat Technologies Limited in its own accounts.