

Barr & Murphy Holdings Limited

Annual report and accounts
for the 12 months ended 31 December 2004

Registered number: 3071709



Directors' report

For the 12 months ended 31 December 2004

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report, for the 12 months ended 31 December 2004.

Principal activities and review of the business

The company is an investment holding company.

Dividends

The directors paid no dividend during the year (15 months to 31 December 2003 - nil).

Directors and their interests

The directors who have served during the year were as follows:

G.R. Lonergan (resigned 16 December 2005)

I.Aprcovic (appointed 16 December 2005)

The directors do not have any interests in the shares of the company or its subsidiary undertaking requiring disclosure under Schedule 7 of the Companies Act 1985.

Directors' responsibilities

Company law requires the directors to prepare 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 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors' report (continued)

Directors' responsibilities (continued)

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.

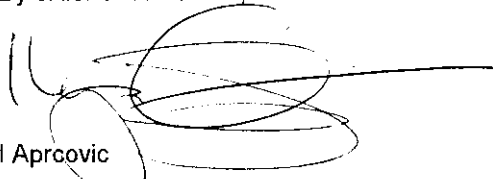
Auditors

For the year ended 31 December 2004, the company was entitled to exemption from audit under sections 249AA and 249B of the Companies Act 1985.

Registered office

48 Bell Street
Maidenhead
Berkshire
SL6 1BR

By order of the Board,



I Aprcovic

Director

20 December 2005

Profit and loss account

For the 12 months ended 31 December 2004

	Notes	12 months Ended 31 December 2004 £	15 months Ended 31 December 2003 £
Dividend income		-	-
Profit on ordinary activities		-	-
Dividends paid	3	-	-
Retained profit for the period		-	-

There were no recognised gains or losses in either period other than as reported above.

The accompanying notes are an integral part of this profit and loss account.

Balance sheet

31 December 2004

	Notes	31 December 2004 £	31 December 2003 £
Fixed assets			
Investments	4	620,000	620,000
Creditors: Amounts falling due within one year			
Amounts due to group undertakings		(619,990)	(619,990)
Net assets		<u>10</u>	<u>10</u>
Capital and reserves			
Called-up share capital	5	<u>10</u>	<u>10</u>
Shareholders' funds - all equity		<u>10</u>	<u>10</u>

The directors:

(a) confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the 12 months ended 31 December 2004 audited

(b) confirm that members have not required the company to obtain an audit of its accounts for that period in accordance with subsection (2) of section 249B of that Act

(c) acknowledge their responsibilities 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 period and of its profit or loss for the period in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Signed on behalf of the Board


I Aprcovic

Director

20 December 2005

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

Notes to accounts

31 December 2004

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding period, is set out below:

a) Basis of accounting

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

b) Group accounts

The accounts present information about the company and not about the group. The company has not prepared group accounts as the ultimate parent undertaking, Metallgesellschaft AG, which is registered in Germany, prepares consolidated accounts that include the company.

c) Investments

Fixed asset investments are stated at cost less provision for impairment.

d) Cash flow statement

Under the provisions of Financial Reporting Standard No. 1 (Revised), the company has not prepared a cash flow statement because its ultimate parent undertaking, Metallgesellschaft AG, which is incorporated in Germany, has prepared consolidated financial statements which are publicly available and include the financial statements of the company for the year and which contain a cash flow statement.

2 Profit and loss account

The company had no employees during either period apart from the directors, who received no remuneration. The audit fee was borne by another group company.

3 Dividends paid

	12 months Ended 31 December 2004 £	15 months Ended 31 December 2003 £
Dividend paid of £nil per ordinary share (15 months ended 31 December 2003 – nil)	-	-

Notes to accounts (continued)

4 Fixed asset investments

Cost

At beginning and end of period

£

620,000

Principal investments

Company	Ordinary Shares and A Ordinary held	Principal Activity
Barr & Murphy Overseas Limited	100%	Dormant
Barr & Murphy Management Limited	100%	Holding Company
3180913 Canada Inc	100%	Holding Company
Barr & Murphy Technology Inc	100%	Holding Company
Barr & Murphy (Canada) Limited	100%	Sales & Engineering
Barr & Murphy Construction Inc	100%	Property Holding
Barr & Murphy USA Inc	100%	Sales Office

Barr & Murphy Overseas Limited is a wholly owned subsidiary of Barr & Murphy Management Limited. Barr & Murphy Construction Inc is a wholly owned subsidiary of Barr & Murphy (Canada) Limited, which itself is held through a direct shareholding by Barr & Murphy Holdings Limited of 95% of it's A ordinary shares, with 5% of it's A ordinary shares held by 3180913 Canada Inc.

Notes to accounts (continued)

5 Called-up share capital

	31 December 2004 £	31 December 2003 £
<i>Authorised</i>		
90,000,000 Ordinary shares of 1p each	900,000	900,000
10,000,000 Ordinary A shares of 1p each	100,000	100,000
	<u>1,000,000</u>	<u>1,000,000</u>
<i>Allotted, called-up and fully-paid</i>		
200 Ordinary shares of 1p each	2	2
800 Ordinary A shares of 1p each	8	8
	<u>10</u>	<u>10</u>

The Ordinary A shares rank equally with the Ordinary shares unless they become registered in the sole or joint names of a company which is incorporated outside the United Kingdom. In such cases the Ordinary A shares shall cease to carry voting rights. This restriction applies to the Ordinary A shares in issue.

6 Ultimate parent undertaking

The ultimate parent undertaking, and controlling party, is Metallgesellschaft AG, a company incorporated in Germany.

The smallest group in which the results of the company are consolidated is that headed by GEA AG, which is incorporated in Germany. Copies of the financial statements of GEA AG can be obtained from PO Box 10 08 30, Dorstener Strasse 484, W-4630, Bochum 1, Germany. The largest group in which the results of the company are consolidated is that headed by Metallgesellschaft AG. Copies of that company's financial statements can be obtained from Metallgesellschaft AG, 73-77 Bockenheimer Landstrasse, Frankfurt am Main, D-60271, Germany.

7 Related party transactions

Transactions with group entities are not disclosed as the company is a wholly owned subsidiary within a group that prepares publicly available consolidated accounts that include the company.