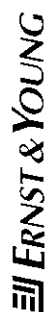


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Milacron UK Limited

Report and Financial Statements

31 December 2003

 ERNST & YOUNG



Directors

R D Brown
E K Miller
C C F Taylor
G van Deventer

Secretary

G A Padfield
Abogado Nominees Limited

Auditors

Ernst & Young LLP
No.1 Colmore Square
Birmingham
B4 6HQ

Bankers

HSBC Bank plc
Market Place
Chesterfield
S40 1TN

Solicitors

Baker & McKenzie
100 New Bridge Street
London
EC4V 6JA

Registered office

100 New Bridge Street
London
EC4V 6JA

Directors' report

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

Results and dividends

The loss for the year amounted to £167,605. The directors do not recommend the payment of any dividends.

Principal activities and review of the business

The principal activity of the company during the period was the sale and servicing of capital and ancillary equipment to the plastics industry.

The directors are satisfied with the results for the year given the continued tough trading climate in the plastics industry.

Directors

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

R D Brown	(appointed 30 September 2003)
H J Faig	(resigned 30 September 2003)
E K Miller	
C C F Taylor	
G van Deventer	

There are no directors' interests requiring disclosure under the Companies Act 1985.

Donations

During the year, the company made charitable donations totalling £360.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the board



G A Padfield
Secretary

11 October 2004

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 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 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; and
- 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.

Independent auditors' report to the members of Milacron UK Limited

We have audited the company's financial statements for the year ended 31 December 2003 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 24. These financial statements have been prepared on the basis of 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 auditors' 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 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 legal and regulatory requirements and United Kingdom 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 to you 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 and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit 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 affairs of the company as at 31 December 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
Birmingham

15 October 2004

Profit and loss account

for the year ended 31 December 2003

		Year to 31 Dec 03	Period from 22 May 02 to 31 Dec 02
	Notes	£	£
Turnover	2	11,804,752	8,283,368
Cost of sales		7,806,371	6,020,157
Gross profit		3,998,381	2,263,211
Distribution costs		1,355,026	880,366
Administrative expenses		2,523,036	1,610,305
Operating profit/(loss)	3	120,319	(227,460)
Exceptional Item	4	(187,512)	—
		(67,193)	(227,460)
Interest receivable and similar income	7	56,946	43,300
Interest payable and similar charges	8	(157,358)	(101,976)
		(100,412)	(58,676)
Loss on ordinary activities before taxation		(167,605)	(286,136)
Tax on loss on ordinary activities	9	—	2,676
Loss for the financial year		(167,605)	(288,812)

Statement of total recognised gains and losses

There are no recognised gains or losses other than the loss of £167,605 attributable to the shareholders for the year ended 31 December 2003 (2002 - loss of £288,812).

Balance sheet

at 31 December 2003

	Notes	2003 £	2002 £
Fixed assets			
Intangible assets	10	182,007	197,289
Tangible assets	11	723,339	822,511
Investments	12	8,547,044	8,547,044
		<u>9,452,390</u>	<u>9,566,844</u>
Current assets			
Stocks	13	1,248,507	1,562,164
Debtors	14	4,509,608	5,309,960
Cash at bank		2,492,139	1,753,563
		<u>8,250,254</u>	<u>8,625,687</u>
Creditors: amounts falling due within one year	15	11,221,658	8,566,092
Net current (liabilities)/assets		<u>(2,971,404)</u>	<u>59,595</u>
Total assets less current liabilities		<u>6,480,986</u>	<u>9,626,439</u>
Creditors: amounts falling due after more than one year	16	6,489,476	9,560,250
Provisions for liabilities and charges	17	92,926	—
		<u>(101,416)</u>	<u>66,189</u>
Capital and reserves			
Called up share capital	20	355,001	355,001
Profit and loss account	21	(456,417)	(288,812)
Equity shareholders' funds	21	<u>(101,416)</u>	<u>66,189</u>

ERNST & YOUNG


E K Miller
Director

11/10 2004

Notes to the financial statements

at 31 December 2003

1. Accounting policies

Basis of preparation

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

Fundamental accounting concept

The company is dependent upon continuing financial assistance being made available by its parent, Milacron Inc., to enable it to continue operating and to meet its liabilities as they fall due. This finance and support is available for the foreseeable future and the directors believe that it is therefore appropriate to prepare accounts on a going concern basis.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes consolidated financial statements.

Goodwill

Goodwill is the difference between the cost of an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classed as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Freehold Property	-	25 years
Plant & Machinery	-	5 years
Fixtures & Fittings	-	5 years
Motor Vehicles	-	3 years
Computer Equipment	-	3 years
Short leasehold land and buildings	-	period of the lease

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

Raw materials, consumables and goods for resale	-	purchase cost on a first-in, first-out basis.
Work in progress and finished goods	-	cost of direct materials and labour plus attributable overheads based on a normal level of activity.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Notes to the financial statements

at 31 December 2003

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pension costs

The company operates a defined benefits scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions to these funds are charged in the profit and loss account so as to spread the cost of the pensions over the employees' working lives.

The company also operates defined contribution pension schemes. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the schemes.

Post retirement benefits

The company has agreed to provide certain additional post-retirement benefits to selected senior employees. The estimated cost of providing such benefits is charged against profits on a systematic basis over the employees' working lives within the company.

Notes to the financial statements

at 31 December 2003

2. Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

An analysis of turnover by geographical market is given below:

	Year to 31 Dec 03	Period from 22 May 02 to 31 Dec 02
	£	£
United Kingdom	10,267,617	7,690,457
Other EC Countries	773,949	364,589
Rest of the World	763,186	228,322
	<u>11,804,752</u>	<u>8,283,368</u>

3. Operating profit/(loss)

This is stated after charging/(crediting):

	Year to 31 Dec 03	Period from 22 May 02 to 31 Dec 02
	£	£
Auditors' remuneration - audit services	45,500	48,746
- non-audit services	<u>22,531</u>	<u>16,060</u>
Depreciation of owned fixed assets	97,421	99,895
Amortisation	<u>15,282</u>	<u>18,956</u>
	<u>112,703</u>	<u>118,851</u>
Loss/(Profit) on disposal of fixed assets	1,635	(2,516)
Operating lease rentals - land and buildings	51,269	30,576
- plant and machinery	<u>150,462</u>	<u>100,161</u>

4. Exceptional item

	Year to 31 Dec 03	Period from 22 May 02 to 31 Dec 02
	£	£
Costs of Restructuring	<u>(187,512)</u>	<u>—</u>

Costs of restructuring relate to the closure of one of the company's office locations during a cost reduction program carried out this year. The costs include redundancies at the site, termination of lease and contract hire agreements and other costs associated with the closure.

Notes to the financial statements

at 31 December 2003

5. Staff costs

	Year to 31 Dec 03	Period from 22 May 02 to 31 Dec 02
	£	£
Wages and salaries	1,798,157	1,120,999
Social security costs	207,131	124,223
Other pension costs (note 22)	73,802	41,366
	<u>2,079,090</u>	<u>1,286,588</u>

The monthly average number of employees during the year was as follows:

	Year to 31 Dec 03	Period from 22 May 02 to 31 Dec 02
	No.	No.
Production	13	16
Sales	29	38
Administration	13	13
	<u>55</u>	<u>67</u>

6. Directors' emoluments

	Year to 31 Dec 03	Period from 22 May 02 to 31 Dec 02
	£	£
Emoluments	<u>186,705</u>	<u>129,443</u>
Value of company pension contributions to money purchase schemes	<u>7,946</u>	<u>4,609</u>

	Year to 31 Dec 03	Period from 22 May 02 to 31 Dec 02
	No.	No.
Members of money purchase pension schemes	<u>1</u>	<u>1</u>

7. Interest receivable and similar income

	Year to 31 Dec 03	Period from 22 May 02 to 31 Dec 02
	£	£
Bank interest receivable	38,043	18,947
Interest from group undertakings	18,903	21,931
Other similar income receivable	–	2,422
	<u>56,946</u>	<u>43,300</u>

Notes to the financial statements

at 31 December 2003

8. Interest payable and similar charges

	Year to 31 Dec 03	Period from 22 May 02 to 31 Dec 02
	£	£
Bank interest payable	–	7,972
Other Interest Charges	86	–
Interest payable to group companies	157,272	94,004
	<u>157,358</u>	<u>101,976</u>

9. Taxation on ordinary activities

(a) Tax on loss on ordinary activities

The tax (credit)/charge is made up as follows:

	Year to 31 Dec 03	Period from 22 May 02 to 31 Dec 02
	£	£
<i>Current tax:</i>		
UK corporation tax	–	2,676
Total current tax (note 9(b))	<u>–</u>	<u>2,676</u>

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2002 - 30%). The differences are reconciled below:

	Year to 31 Dec 03	Period from 22 May 02 to 31 Dec 02
	£	£
Loss on ordinary activities before taxation	<u>(167,605)</u>	<u>(286,136)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax of 30%	(50,282)	(85,841)
(Capital allowances in excess of depreciation)/Depreciation in excess of capital allowances	(7,134)	13,073
Unrelieved tax losses carried forward	39,346	25,716
Other timing differences	–	18,423
Adjustments in respect of prior year periods	–	2,676
Expenses not deductible for tax purposes	18,070	28,629
Total current tax (note 9(a))	<u>–</u>	<u>2,676</u>

Notes to the financial statements

at 31 December 2003

9. Taxation on ordinary activities (continued)

(c) Deferred tax

The deferred taxation asset not recognised in the financial statements is as follows:

	<i>Year to</i> <i>31 Dec 03</i>	<i>Period from</i> <i>22 May 02 to</i> <i>31 Dec 02</i>
	£	£
Capital allowances in advance of depreciation	41,640	48,774
Tax losses available	95,538	56,192
	<u>137,178</u>	<u>104,966</u>

10. Intangible fixed assets

	£
Cost:	
At 1 January 2003 and 31 December 2003	<u>216,245</u>
Amortisation:	
At 1 January 2003	18,956
Provided during the year	15,282
At 31 December 2003	<u>34,238</u>
Net book value:	
At 31 December 2003	<u>182,007</u>
At 1 January 2003	<u>197,289</u>

On 22 May 2002 the company acquired the assets and liabilities of the Ferromatik Milacron, D-M-E, Uniloy and Plastic Moulding Supplies divisions of Widia UK Limited for consideration of £122,962. Goodwill of £216,245 arose on the acquisition.

Goodwill is being amortised over its estimated economic life of 10 years

Notes to the financial statements

at 31 December 2003

11. Tangible fixed assets

	<i>Land and Buildings</i>					
	<i>Freehold</i>	<i>Short leasehold</i>	<i>Plant &</i>	<i>Fixtures &</i>	<i>Motor</i>	<i>Total</i>
	<i>Property</i>	<i>land and</i>	<i>Machinery</i>	<i>Fittings</i>	<i>Vehicles</i>	
	£	£	£	£	£	£
Cost:						
At 1 January 2003	594,669	38,892	228,333	45,365	6,803	914,062
Additions	—	—	—	5,110	—	5,110
Disposals	—	—	(6,238)	(5,633)	—	(11,871)
At 31 December 2003	594,669	38,892	222,095	44,842	6,803	907,301
Depreciation:						
At 1 January 2003	18,718	4,017	56,424	10,220	2,172	91,551
Provided during the year	23,029	6,837	43,786	19,138	4,631	97,421
Disposals	—	—	(752)	(4,258)	—	(5,010)
At 31 December 2003	41,747	10,854	99,458	25,100	6,803	183,962
Net book value:						
At 31 December 2003	552,922	28,038	122,637	19,742	—	723,339
At 1 January 2003	575,951	34,875	171,909	35,145	4,631	822,511

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12. Investments

	<i>Shares in group companies</i>
	£
Cost:	
At 1 January 2003 and 31 December 2003	8,547,044

The company owns 100% of the share capital, with 100% of the voting rights, of all the dormant subsidiary undertakings listed below.

	2003	2002
	£	£
Aggregate capital and reserves		
D-M-E UK Limited	5,140,014	5,140,014
Ferromatik Milacron Limited	389,564	389,564
Plastic Moulding Supplies Limited	1,786,230	1,786,230
Uniloy (UK) Limited	1,731,288	1,731,288

Notes to the financial statements

at 31 December 2003

13. Stocks

	2003 £	2002 £
Raw materials	466,627	456,473
Work in progress	18,432	—
Finished goods	763,448	1,105,691
	<u>1,248,507</u>	<u>1,562,164</u>

14. Debtors

	2003 £	2002 £
Trade debtors	2,080,881	2,840,117
Amounts owed by group undertakings	2,281,486	2,231,227
Other debtors	4,500	13,368
Prepayments and accrued income	142,741	225,248
	<u>4,509,608</u>	<u>5,309,960</u>

15. Creditors: amounts falling due within one year

	2003 £	2002 £
Trade creditors	233,435	1,084,027
Amounts owed to group undertakings	10,156,907	6,558,302
Corporation tax	12,553	44,552
Other taxation and social security	413,552	422,944
Amounts invoiced in advance	115,637	74,732
Accruals and deferred income	289,574	381,535
	<u>11,221,658</u>	<u>8,566,092</u>

16. Creditors: amounts falling due after more than one year

	2003 £	2002 £
Amounts owed to group undertakings	<u>6,489,476</u>	<u>9,560,250</u>

The above represents loan notes repayable in the period from May 2007 to February 2008. This includes loans denominated in Euros of €5,850,990.

17. Provisions for liabilities and charges

	<i>Lease Provision</i> £
Profit and Loss Account movement arising during the year	92,926
At 31 December 2003	<u>92,926</u>

The provision is for costs relating to the closure of one of the company's office locations in the year. The provision will cover costs to be incurred up until the end of December 2005.

Notes to the financial statements

at 31 December 2003

18. Commitments under operating leases

At 31 December 2003 the company had annual commitments under non-cancellable operating leases as set out below:

	2003		2002	
	<i>Land and buildings</i>	<i>Other</i>	<i>Land and buildings</i>	<i>Other</i>
	£	£	£	£
Operating leases which expire:				
Within one year	–	19,189	–	9,204
In two to five years	65,000	107,752	65,000	145,113
In over five years	–	794	–	–
	<u>65,000</u>	<u>127,735</u>	<u>65,000</u>	<u>154,317</u>

19. Related party transactions

During the year, the company purchased goods in the normal course of business from Colortronic (UK) Limited, a company in which Mr E K Miller, a director, is materially interested as a shareholder and director, for £8,384 (2002: £8,260). The price charged was the normal market price in the case of each individual purchase. At the balance sheet date the amount due to Colortronic (UK) Limited was £7,381 (2002: £nil).

The company has taken advantage of the exemption under FRS8 not to disclose transactions with other group companies.

20. Share capital

		2003		Authorised 2002	
		£		£	
Ordinary shares of £1 each		500,000		500,000	
		Allotted, called up and fully paid			
		2003		2002	
	No.	£		No.	£
Ordinary shares of £1 each	355,001	355,001	355,001	355,001	355,001

21. Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total share- holders' funds</i>
	£	£	£
At 22 May 2002	1	–	1
Loss for the period	–	(288,812)	(288,812)
Other movements			
New equity share capital subscribed	355,000	–	355,000
At 31 December 2002	<u>355,001</u>	<u>(288,812)</u>	<u>66,189</u>
Loss for the year	–	(167,605)	(167,605)
At 31 December 2003	<u>355,001</u>	<u>(456,417)</u>	<u>(101,416)</u>

Notes to the financial statements

at 31 December 2003

22. Pension commitments

(a) Pensions

SSAP 24 disclosures

The company operates a defined benefit pension scheme, the Milacron UK Pension Plan, a multi-employer scheme, open to employees of Uniloy Milacron. These members were previously part of the Widia Valenite (U.K) Pension Plan. This scheme is now closed to new members. The pension cost is assessed in accordance with the advice of a qualified actuary using the projected unit method.

Main assumptions:

Rate of return on investments (% per annum)	8.0	8.0
Rate of salary increases (% per annum)	4.0	4.1
Rate of pension increases (% per annum)	2.1	2.3

Market value of scheme's assets (£000)	1,008	759
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Level of funding being the actuarial value of assets expressed as a percentage of the benefits accrued to members, after allowing for future salary increases	109%	106%
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Further contributions, in addition to the employer's current contribution of 12.8% of pensionable earnings, are being made in order to eliminate the deficiency in the UK scheme. The deficit in the UK scheme and the surplus in the US scheme are being recognised as variations from regular cost over 8 years, the average expected remaining service lives of both the UK and the US employees.

FRS17 disclosures

The valuation used for FRS 17 disclosures has been based on the most recent actuarial valuation as at 31 December 2003 and updated by Mellon Human Resources & Investor Solutions Limited to take account of the requirements of FRS 17 in order to assess the liabilities of the scheme at 31 December 2003, 31 December 2002 and 21 May 2002. Scheme assets are stated at their market value at the respective balance sheet dates.

	31 Dec 2003 %	31 Dec 2002 %	22 May 2002 %
Main assumptions:			
Rate of increase in salaries	3.8	4.3	4.3
Rate of increase in pensions in payment	2.3	2.8	2.8
Discount rate	5.5	6.0	6.0
Inflation assumption	2.3	2.8	2.8

Notes to the financial statements

at 31 December 2003

22. Pension commitments (continued)

The assets and liabilities of the scheme and the expected rate of return at 31 December are:

	31 Dec 2003		31 Dec 2002		22 May 2002	
	Long-term rate of return expected %	Value £	Long-term rate of return expected %	Value £	Long-term rate of return expected %	Value £
Equities	7.8	828,587	7.5	426,029	7.5	461,654
Bonds	5.5	29,452	6.0	28,551	6.0	29,933
Properties	7.8	16,690	7.5	26,312	7.5	5,756
Others	—	133,553	—	278,181	—	228,286
Total market value of assets		1,008,282		759,073		725,629
Present value of scheme liabilities		(1,410,471)		(1,231,310)		
Net pension liability		(402,189)		(472,237)		

An analysis of the defined benefit cost for the year ended 31 December is as follows:

	2003 £	2002 £
Current service cost	(94,680)	(60,009)
Total operating charge	(94,680)	(60,009)
Expected return on pension scheme assets	51,337	29,254
Interest on pension scheme liabilities	(74,621)	(38,842)
Total other finance income	(23,284)	(9,588)
Actual return less expected return on pension scheme assets	98,144	(44,689)
Experience losses arising on scheme liabilities	189,856	(107,008)
Gain/(loss) arising from changes in assumptions underlying the present value of scheme liabilities	(161,370)	(19,465)
Actuarial gains/(losses) recognised in the statement of total recognised gains and losses	126,630	(171,162)

Notes to the financial statements

at 31 December 2003

22. Pension commitments (continued)

Analysis of movements in surplus during the year

	2003 £	2002 £
At 1 January	(472,237)	(268,158)
Total operating charge	(94,680)	(60,009)
Total other finance income	(23,284)	(9,588)
Actuarial gains/(losses) recognised in the statement of total recognised gains and losses	126,630	(171,162)
Contributions	61,382	36,680
At 31 December	<u>(402,189)</u>	<u>(472,237)</u>

History of experience gains and losses:

	2003	2002
Difference between expected return and actual return on pension scheme assets		
- amount (£)	98,144	(44,689)
- % of scheme assets	9.7	(5.9)
Experience gains/(losses) arising on scheme liabilities		
- amount (£)	189,856	(107,008)
- % of the present value of scheme liabilities	13.5	(8.7)
Total actuarial gains/(losses) recognised in the statement of total recognised gains and losses		
- amount (£)	126,630	(171,162)
- % of the present value of scheme liabilities	9.0	(13.9)

23. Ultimate parent company

The company's ultimate parent undertaking and controlling party is Milacron Inc., which is incorporated in the United States of America. These accounts are included in the group accounts of Milacron Inc., copies of which are available from 2090 Florence Avenue, Cincinnati, Ohio, 45206-2425, USA.