

TORIN LIMITED
(REGISTERED NUMBER 152477)

REPORT AND FINANCIAL STATEMENTS

For the year ended 2 August 2003



TORIN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 2 August 2003

The directors present their report and the audited financial statements for the year ended 2 August 2003.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company did not trade on its own account during the year ended 2 August 2003. On 3 December 2002 Vent-Axia Group Limited sold the business and assets of Torin Limited to Torin Sifan Limited. On the same date Vent-Axia Group Limited also sold its holding of the issued share capital of Torin Limited to Torin Sifan Limited. For the period up to 3 December 2002 the Company acted as an unremunerated agent for Vent-Axia Group Limited, in whose accounts the results of its activities for that period are reflected. At the time of the sale of the business and assets the agency agreement was novated to Torin Sifan Limited, in whose books the results of Torin Limited's activities are reflected for the period from 3 December 2002.

RESULTS AND DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the period were as follows:

K Sargeant
L F Rutter
S P Clews (appointed 3 December 2002)
I S Davis (resigned 2 December 2002)
S J Diamond (resigned 2 December 2002)

The disclosable interests of the directors in the share capital of the ultimate parent company, Volution Holdings Limited, at the end of the period were as follows:

	'B' Ordinary shares of 10p <u>2 August 2003</u>
K Sargeant	14,221
L F Rutter	9,954
S P Clews	6,042

AUDITORS

PricewaterhouseCoopers resigned as auditors on 3rd December 2002, notification of which was lodged with Companies House. Ernst & Young LLP were duly appointed auditors at a meeting of the board held on 3rd December 2002 and a resolution to reappoint Ernst & Young LLP as the Company's auditors will be put to the forthcoming Annual General Meeting.

On behalf of the board on 28 November 2003


S P Clews
Secretary

TORIN LIMITED

STATEMENT OF 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 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 assume 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.

TORIN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORIN LIMITED

We have audited the Company's financial statements for the year ended 2 August 2003 which comprise the Balance sheet and the related notes 1 to 4. 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.

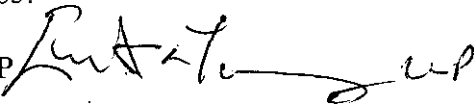
TORIN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TORIN LIMITED
(continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 2 August 2003 and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP
Registered Auditor
London



12/1/04

TORIN LIMITED**BALANCE SHEET – 2 August 2003**

	<u>Notes</u>	<u>2 August 2003</u> £000	<u>31 July 2002</u> £000
CURRENT ASSETS			
Amount due from parent company	2	2,469	2,469
TOTAL ASSETS		<u>2,469</u>	<u>2,469</u>
CAPITAL AND RESERVES			
Equity share capital	3	2,000	2,000
Profit and loss account		469	469
TOTAL SHAREHOLDERS' FUNDS		<u>2,469</u>	<u>2,469</u>

Approved by the Board on 28 November 2003 and signed on its behalf by:



K SARGEANT
Director

The notes on page 6 form part of these financial statements.

TORIN LIMITED

NOTES TO THE ACCOUNTS

For the period ended 2 August 2003

1 ACCOUNTING POLICIES

Basis of Accounting

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

The company did not trade on its own account during the year ended 2 August 2003, but acted as an unremunerated agent for Vent-Axia Group Limited up to 3 December 2002 and Torin Sifan Limited from 3 December 2002. The results of these activities are reflected in the accounts of each of these companies for the respective periods. No profit and loss account has therefore been presented.

2 LOAN TO PARENT COMPANY

	<u>2 August 2003</u>	<u>31 July 2002</u>
	£000	£000
Amounts loaned to parent company	<u>2,469</u>	<u>2,469</u>

Amounts loaned to the parent company bear no interest and there are no fixed repayment terms on these amounts.

3 SHARE CAPITAL

	<u>2 August 2003</u>	<u>31 July 2002</u>
	£000	£000
Authorised		
2,000,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
Allotted, called up and fully paid		
2,000,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

4 ULTIMATE PARENT COMPANY

The Company's immediate parent company is Torin Sifan Limited and its ultimate parent undertaking is Volution Holdings Limited. Copies of its group financial statements, include the company, are available from Fleming Way, Crawley, West Sussex, RH10 9YX.