

Registered number
284115

Cookson Minerals Limited
Directors' Report and Financial
Statements

31 December 2003



Cookson Minerals Limited

Directors' Report

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

Principal activity

The Company remained dormant throughout the year.

Results and dividends

The Company did not trade during the year. The Directors do not recommend the payment of a dividend (2002: £nil).

Directors

During the year, no Director had any beneficial interest in the shares of the Company. The Directors who served during the year and their interest in the ordinary shares of Cookson Group plc, the ultimate holding company, are stated below.

	Options to purchase 1p ordinary shares				Interests in 1p ordinary shares		
	At 1	Granted	Exercised	Lapsed	At 31	At 31	At 31
	January 2003				December 2003	December 2003	December 2002
BR Elliston	1,229,083	89,323	-	29,634	1,288,772	65,078	100,610
RMH Malthouse	1,302,835	108,333	-	30,581	1,380,587	153,524	153,524

Auditors

The Company is dormant within the meaning of section 249AA of the Companies Act 1985, and the company being eligible, has not appointed an auditor.

This report was approved by the board on 15 June 2004.

Rebecca S. Fell

Miss RS Fell
Company Secretary

Cookson Minerals Limited

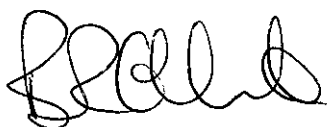
Balance Sheet

As at 31 December 2003

	Notes	2003	2002
		£	£
Current assets			
Debtors	2	<u>417,501</u>	<u>417,501</u>
Equity Capital and Reserves			
Called up share capital	3	380,000	380,000
Share premium		<u>37,501</u>	<u>37,501</u>
		<u>417,501</u>	<u>417,501</u>

The directors confirm:

- (a) for the year ended 31 December 2003 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) members have not required the company to obtain and audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) that they acknowledge their responsibility for:
 - (i) ensuring the Company keeps accounting records which comply with section 221; 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 section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



BR Elliston
Director

Approved by the board on 15 June 2004.

Cookson Minerals Limited

Notes to the Accounts

For the year ended 31 December 2003

1 Accounting policies

Accounting convention

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

The Company is exempt from the requirement of FRS 1 (Revised) to prepare a cash flow statement as its cash flows are included within the consolidated cash flow statement of Cookson Group plc.

As the Company is a wholly owned subsidiary undertaking of Cookson Group plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Cookson Group plc group.

Taxation

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date which could give rise to an obligation in the future.

2 Debtors

	2003 £	2002 £
Amounts owed by group undertakings	<u>417,501</u>	<u>417,501</u>

3 Share capital

	2003 £	2002 £
Authorised: 4,000,000 Ordinary shares of 10p each	<u>400,000</u>	<u>400,000</u>

	2003 £	2002 £
Allotted, called up and fully paid: 3,800,000 Ordinary shares of 10p each	<u>380,000</u>	<u>380,000</u>

Cookson Minerals Limited

Notes to the Accounts

For the year ended 31 December 2003

4 Ultimate holding company

The Company's ultimate holding company is Cookson Group plc, which is registered in England and Wales.

The largest group in which the results of the Company are consolidated is that headed by Cookson Group plc. The accounts of Cookson Group plc are available to the public and may be obtained from 265 Strand, London, WC2R 1DB.

No other group accounts include the results of the Company.