Registered number
284115

Cookson Minerals Limited

Directors' Report and Financial Statements

31 December 2002

Cookson Minerals Limited

Directors' Report

The directors present their report and accounts for the year ended 31 December 2002.

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 (2001: £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. The shareholdings at 31 December 2002 relate to ordinary shares of 1p each, whilst those at 1 January 2002 relate to ordinary shares of 50p each.

	Options to purchase 1p ordinary shares						Interests in ordinary shares	
	At 1 January 2002	Adjusted for 2002 Rights Issue [1]	Granted	Exercised	Lapsed	At 31 December 2002	1p 2002	50p 2001
BR Elliston	642,289	15,408	601,648	-	(30,262)	1,229,083	100,610	49,734
RMH Malthouse	669,591	16,064	634,551	-	(17,371)	1,302,835	153,524	40,488

(1) Under the rules of the Cookson Group plc share option schemes and in accordance with Inland Revenue approval, adjustments were made to the option price and to the number of ordinary shares under option for all options outstanding as at the date of the Cookson Group plc rights issue in August 2002.

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 24 June 2003.

Miss RS Fell
Company Secretary

Cookson Minerals Limited

Balance Sheet
As at 31 December 2002

	Notes	2002	2001
		£	£
Current assets			
Debtors	2	417,501	417,501
Equity Capital and Reserves			
Called up share capital	3	380,000	380,000
Share premium		37,501	37,501
		417,501	417,501

The directors confirm:

(a) for the year ended 31 December 2002 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(b) members have not required the company to obtain an 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.

Director
Approved by the board on 24 June 2003.

Cookson Minerals Limited

Notes to the Accounts
For the year ended 31 December 2002

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.

2 Debtors

	2002 £	2001 £
Amounts owed by group undertakings	417,501	417,501

3 Share capital

	2002 £	2001 £
Authorised:		
Ordinary shares of 10p each	400,000	400,000

	2002 £	2001 £
Allotted, called up and fully paid:		
3,800,000 Ordinary shares of 10p each	380,000	380,000

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 The Adelphi, 1-11 John Adam Street, London, WC2N 6HJ.

No other group accounts include the results of the Company.