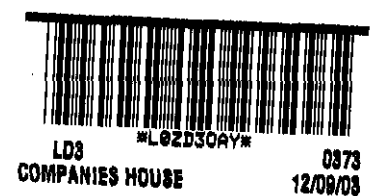


Registered number
284115

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.

	At 1 January 2002	Adjusted for 2002 Rights Issue ⁽¹⁾	Options to purchase 1p ordinary shares			At 31 December 2002	Interests in ordinary shares	
			Granted	Exercised	Lapsed		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.

Rebecca S. Fell

Miss RS Fell
Company Secretary

Cookson Minerals Limited

Balance Sheet As at 31 December 2002

	Notes	2002	2001
		£	£
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 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	<u>417,501</u>	<u>417,501</u>

3 Share capital

	2002 £	2001 £
Authorised: Ordinary shares of 10p each	<u>400,000</u>	<u>400,000</u>

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

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.