

H WOODWARD & SON PLC
Registered Number 296940

DIRECTORS REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2004.

Principal activity and business review

The company did not trade during the year.

Proposed dividend and transfer to reserves

The retained profit transferred to reserves is £nil (2003: £nil). The Directors do not recommend the payment of a dividend (2003: £nil).

Directors and directors' interests

The Directors who served during the year were as follows:

The directors who held office during the year and to the date of these accounts were:

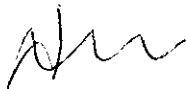
N Newton	(resigned 16 January 2004)
N Sarker	(appointed 16 January 2004)
S Roche	(resigned 13 December 2004)
S Ashdown	(appointed 13 December 2004, resigned 11 January 2005)
D Paton	(appointed 12 January 2005)

None of the directors had any interest in the shares of the Company at any time during the year. D Paton is a director of the ultimate holding company and his interests in the shares of that company are set out in its Remuneration Report.

Auditors

The Company has taken advantage of the exemption available under section 249AA(1) of the Companies Act 1985, as the company was dormant throughout the year, and dispensed with the appointment of auditors and requirement for an annual audit of the financial statements.

By order of the board



N Sarker
Secretary
26 May 2005

Registered Office:
Finsbury Tower, 103-105 Bunhill Row
London, EC1Y 8TY



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Balance Sheet as at 31 December 2004

	Note	2004 £'000	2003 £'000
Current assets			
Debtors: amounts owed by parent undertaking due after more than 1 year		273	273
Net assets		<u>273</u>	<u>273</u>
Capital and reserves			
Called up share capital	2	341	341
Profit and loss account		(68)	(68)
Equity shareholders' funds		<u>273</u>	<u>273</u>

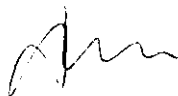
For the year ended 31 December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221; and
- b) Preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of its financial year, and of its profit or 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.

Approved by the board of directors on 26 May 2005 and signed on its behalf by:



N Sarker
Director

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Notes to the accounts

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historic cost accounting rules.

2 Called up share capital

	2004 £'000	2003 £'000
<i>Authorised</i>		
25,000 4.55% Cumulative Preference shares of £1 each	25	25
5,000,000 Ordinary shares of 1p each	50	50
2,400,000 Deferred shares of 12.5p each	300	300
	<u>375</u>	<u>375</u>
<i>Allotted, called up and fully paid</i>		
17,500 4.55% Cumulative Preference shares of £1 each	17	17
2,400,000 Ordinary shares of 1p each	24	24
2,400,000 Deferred shares of 12.5p each	300	300
	<u>341</u>	<u>341</u>

3 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Hemscott plc, which is registered in Great Britain.

The consolidated accounts of this company are available to the public and may be obtained from 2nd Floor Finsbury Tower, 103-105 Bunhill Row, London EC1Y 8TY.