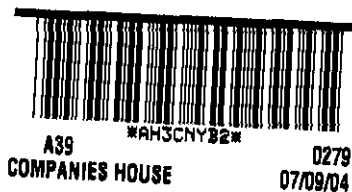


Ingleby Holdings Limited

REPORT AND FINANCIAL STATEMENTS

for the year ended

31 December 2003



Company Registration No. 314205

Ingleby Holdings Limited

DIRECTORS' REPORT

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

DIRECTORS

The directors of the company during the year and their interest in the company's share capital, as recorded in the register of directors' interests are as follows:

		ORDINARY SHARES	
		2003	2002
J R A Crabtree	(resigned 30 April 2004)	-	1
R M Gilbert	(resigned 30 April 2004)	-	1
D J Askin		-	1
S D Braithwaite		-	-
G B G Hingley	(resigned 30 April 2004)	-	-
C W Hughes		-	1
A N Harrison		-	-
R Haywood		-	1
S Young		-	-
E Dawes		-	-
S Graham	(resigned 30 April 2004)	-	-
J Millington		-	-
M J Dwyer		-	-
P McLintock		-	-
A S Stylianou		-	-
A T Lawton-Smith		-	-
K D Jones		-	-
I Metcalfe		-	-
N Smith	(resigned 16 July 2004)	-	-
D Vaughan		-	-
A R B Smith		-	-
J R Henwood		-	-
L Gavin (prev L Rand)		-	-
P W Smith		-	-
D Lowe	(appointed 14 August 2003)	-	-
P C J Brodie	(appointed 14 August 2003)	-	-
A N Cooke	(appointed 14 August 2003)	-	-
G M Grant	(appointed 14 August 2003)	-	-
C Benson	(appointed 12 August 2003)	-	-

J E Stirling was appointed a director on 30 March 2004.

The 5 ordinary shares held by the directors during the year were transferred to Wragge & Co LLP on 9 May 2003. All the directors were members of Wragge & Co LLP at 31 December 2003.

During the financial period the company has not traded and there has been no income or expenditure and therefore no change in the company's position has arisen.

By order of the board,

J Henwood
Company Secretary
c/o Wragge & Co LLP
55 Colmore Row
Birmingham B3 2AS

6 September 2004

Ingleby Holdings Limited

BALANCE SHEET

31 December 2003

	2003		2002	
	£	£	£	£
Cash		5		5
		<u>5</u>		<u>5</u>
NET ASSETS		5		5
		<u>5</u>		<u>5</u>
FINANCED BY SHARE CAPITAL				
Authorised	100		100	
	<u>100</u>		<u>100</u>	
Allotted, called up and fully paid		5		5
		<u>5</u>		<u>5</u>
TOTAL SHAREHOLDER'S FUNDS		5		5
		<u>5</u>		<u>5</u>

For the year ended 31 December 2003 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B (2) of the Companies Act 1985.

The directors acknowledge their responsibility by:

- 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 its financial year and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Approved by the board on 6 September 2004



J Millington - Director