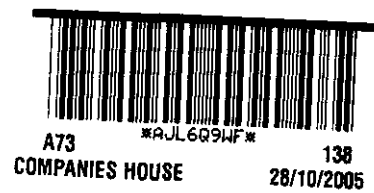


W RICHARDSON & CO LIMITED

Report and Financial Statements

31 December 2004

Deloitte & Touche LLP
Newcastle upon Tyne



REPORT AND FINANCIAL STATEMENTS 2004

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REPORT AND FINANCIAL STATEMENTS 2004

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C M Taylor
C J Redfern

SECRETARY

Prima Secretary Limited

REGISTERED OFFICE

St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE99 1SB

BANKERS

HSBC Bank plc
1 St Peter's Street
Derby
DE1 1AE

SOLICITORS

Dickinson Dees
St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE99 1SB

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
Newcastle upon Tyne

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company did not trade during the year.

FUTURE DEVELOPMENTS

There are no current plans to develop the Company.

RESULTS AND DIVIDENDS

The Company did not trade during the year and, accordingly, made neither a profit nor a loss. The directors do not recommend the payment of a dividend for the year (2003 - £nil).

DIRECTORS AND THEIR INTERESTS

The present membership of the board is set out on page 1.

All directors served throughout the year.

None of the directors held any interest in the share capital of the company. The directors' interests in the share capital of the parent company are shown in that company's accounts.

AUDITORS

A resolution to re-appoint Deloitte & Touche LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



Director

Date: 24/10/05

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors
and signed on behalf of the Board



Director

Date: 21/10/05

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF W RICHARDSON & CO LIMITED

We have audited the financial statements of W Richardson & Co Limited for the year ended 31 December 2004 which comprise the balance sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors' are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.


Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
Newcastle upon Tyne



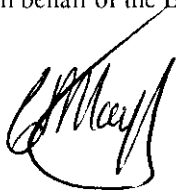
BALANCE SHEET
31 December 2004

	Note	2004 £'000	2004 £'000	2003 £'000	2003 £'000
CURRENT ASSETS					
Debtors	4	3,317		3,317	
		3,317		3,317	
CREDITORS: amounts falling due within one year		-		-	
NET CURRENT ASSETS			3,317		3,317
TOTAL ASSETS LESS CURRENT LIABILITIES			3,317		3,317
CREDITORS: amounts falling due after more than one year			-		-
NET ASSETS			3,317		3,317
CAPITAL AND RESERVES					
Called up share capital	5		5,500		5,500
Share premium account	6		7		7
Revaluation reserve	6		537		537
Profit and loss account	6		(2,727)		(2,727)
TOTAL EQUITY SHAREHOLDERS' FUNDS	6,7		3,317		3,317

These financial statements were approved by the Board of Directors on 21/10/05

Signed on behalf of the Board of Directors

Director



NOTES TO THE ACCOUNTS

Year ended 31 December 2004

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies, which have been adopted consistently in both the current and prior financial years are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The company has taken advantage of the exemption available to subsidiary undertakings contained in FRS1 (revised 1996) "Cash Flow Statements" not to disclose a cash flow statement and associated notes, on the basis that its associated cash flows are included within its parent company's, Amdega Limited, consolidated accounts.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the current or preceding years and has made neither a profit nor a loss or any other recognised gain or loss.

3. DIRECTORS' EMOLUMENTS AND AUDITORS' REMUNERATION

No directors' emoluments were paid for qualifying services in the year ended 31 December 2004 or in the previous year. None of the directors accrued benefits under a defined benefit pension scheme in respect of qualifying services to the company (2003 : nil). The audit fee is paid by another group company.

4. DEBTORS

	2004 £'000	2003 £'000
Amounts owed by parent undertakings	3,317	3,317

5. CALLED UP SHARE CAPITAL

	2004 £'000	2003 £'000
Authorised		
5,500,000 Ordinary shares of £1 each	5,500	5,500
Called up, allotted and fully paid		
5,499,750 Ordinary shares of £1 each	5,500	5,500

NOTES TO THE ACCOUNTS
Year ended 31 December 2004

6. MOVEMENT ON RESERVES

	Share premium account £'000	Revaluation reserve £'000	Share capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2004	7	537	5,500	(2,727)	3,317
Result for the financial year	-	-	-	-	-
At 31 December 2004	<u>7</u>	<u>537</u>	<u>5,500</u>	<u>(2,727)</u>	<u>3,317</u>

7. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	2004 £'000	2002 £'000
Result for the financial year	-	-
Net reduction in shareholders' funds	-	-
Opening shareholders' funds	3,317	3,317
Closing shareholders' funds	<u>3,317</u>	<u>3,317</u>

8. ULTIMATE PARENT COMPANY

Amdega Limited, which is a company incorporated in Great Britain, is the ultimate controlling party and ultimate parent company. Copies of the Amdega Limited group financial statements, which is the smallest and largest group the Company is consolidated into, are available at Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available to group companies in FRS8 (Related Party Disclosures) which allows it not to disclose transactions with group companies or investees of the company qualified as related parties.