

REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

REPORT OF THE DIRECTORS

The directors present their reports together with the financial statements for the year ended 30 September 2003.

Principal activity and business review

The company did not trade during the year. The directors do not recommend the payment of a dividend.

Change of ownership

On 7 February 2003, Forgings International Holdings Limited through a wholly owned subsidiary acquired the entire ordinary share capital of Firth Rixson plc that until this date was considered the ultimate parent company and controlling party of the company. From 7 February 2003 the directors regard The Carlyle Group to be the ultimate controlling party of the group.

Directors and directors' interests

The directors who held office during the year were:


D J Hall (resigned 4 February 2003)
N A MacDonald
P S Bland



In accordance with the Articles of Association, none of the directors are required to retire by rotation.

The directors at 30 September 2003 had no interests in the shares of the company.

By order of the Board


J C Bergin
Secretary

Sheffield

26 April 2004

BALANCE SHEET AS AT 30 SEPTEMBER 2003

	Notes	2003 £	2002 £
Debtors			
Amount due from group undertakings		<u>(15,670,150)</u>	<u>(15,670,150)</u>
Capital and reserves			
Called up share capital	3	12,512,625	12,512,625
Share premium account		387,313	387,313
Profit and loss account		<u>(28,570,088)</u>	<u>(28,570,088)</u>
		<u>(15,670,150)</u>	<u>(15,670,150)</u>

For the year ended 30 September 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

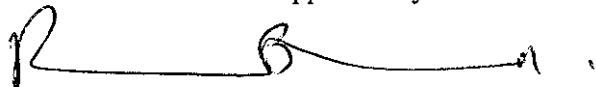
Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

FIRTH BROWN LIMITED

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) 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 relating to accounts, so far as applicable to the company.

The financial statements were approved by the board of directors on 26 April 2004 and were signed on its behalf by:



P S Bland
Director

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2003

1. **Accounting policies**

The financial statements have been prepared on the historical cost basis of accounting. As the company did not trade during the year, there are no transactions on profit and loss account.

2. **Immediate parent company and ultimate controlling party**

The company's immediate parent undertaking is Firth Rixson Limited, registered in England and Wales. The directors regard The Carlyle Group to be the ultimate controlling party of the company. The largest and smallest group in which the balance sheet of the company is consolidated is Forgings International Holdings Limited's consolidated financial statements, copies of which may be obtained from Firth House, P O Box 644, Meadowhall Road, Sheffield S9 1JD.

3. **Called up share capital (2003 and 2002)**

	Authorised £	Allotted, called up And fully paid £
Deferred shares of £1 each	12,500,000	12,500,000
Deferred shares of 1p each	12,500	12,500
Ordinary shares of 1p each	125	125
	<u>12,512,625</u>	<u>12,512,625</u>