

Trinity Douglas Limited

Company Registration No. 697738 (England and Wales)

Director's report and financial statements

For the year ended 31 March 2004



Clifton Down House, Beaufort Buildings, Clifton Down,
Clifton, Bristol, BS8 4AN
Tel. 0117 973 4481 Fax. 0117 974 5203

TRINITY DOUGLAS LIMITED

COMPANY INFORMATION

Director	L A Brewis
Secretary	R S Towill
Company number	697738
Registered office	Douglas House Village Road Arle Cheltenham GL51 0AB
Auditors	Mazars Clifton Down House Beaufort Buildings Clifton Down Bristol BS8 4AN
Bankers	HSBC Bank plc 109 Bath Road Cheltenham Gloucestershire GL53 7RA

TRINITY DOUGLAS LIMITED

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TRINITY DOUGLAS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2004

The director presents his report and financial statements for the year ended 31 March 2004.

Principal activities

The principal activity of the company continued to be that of a holding company.

Directors

The following directors have held office since 1 April 2003:

L A Brewis

J M Weil

(Resigned 28 January 2004)

Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 1985.

	Ordinary of £ 1 each	
	31 March 2004	1 April 2003
L A Brewis	-	-

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Mazars be reappointed as auditors of the company will be put to the Annual General Meeting.

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

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

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



L A Brewis

Director

19/1/04

TRINITY DOUGLAS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRINITY DOUGLAS LIMITED

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

This report is made solely to the company's members, as a body, in accordance with Section 235 of 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 the director and auditors

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom 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 to you 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 the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatement within it.

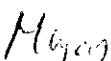
Basis of audit opinion

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 director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, 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.

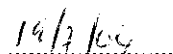
Opinion

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



Mazars

**Chartered Accountants
and Registered Auditors**



Clifton Down House
Beaufort Buildings
Clifton Down, BS8 4AN

TRINITY DOUGLAS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

	Notes	2004 £	2003 £
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	2	-	-
Loss on ordinary activities after taxation	7	-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

TRINITY DOUGLAS LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Investments	3	16,514,002		16,514,002	
Current assets					
Debtors	4	1,603,316		1,603,316	
Net current assets		1,603,316		1,603,316	
Total assets less current liabilities		18,117,318		18,117,318	
Creditors: amounts falling due after more than one year	5	(14,396,499)		(14,396,499)	
		3,720,819		3,720,819	
Capital and reserves					
Called up share capital	6	3,895,000		3,895,000	
Share premium account	7	3,188		3,188	
Profit and loss account	7	(177,369)		(177,369)	
Shareholders' funds - equity interests	8	3,720,819		3,720,819	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 19th July 2004


L A Brewis
Director

TRINITY DOUGLAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Taxation

	2004	2003
Current tax charge	-	-
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	-	-
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2003: 19.00%)	-	-
Current tax charge	-	-

TRINITY DOUGLAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

3 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2003 & at 31 March 2004	17,465,002
Provisions for diminution in value	
At 1 April 2003 & at 31 March 2004	951,000
Net book value	
At 31 March 2004	16,514,002
At 31 March 2003	16,514,002

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Douglas Equipment Limited	England and Wales	Ordinary	100
Douglas Vehicles Services Limited	England and Wales	Ordinary	100
Douglas (Product Support) Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2004 £	Profit for the year 2004 £
Douglas Equipment Limited	2,916,162	255,264
Douglas Vehicles Services Limited	(94,307)	-
Douglas (Product Support) Limited	2	-

TRINITY DOUGLAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

4 Debtors	2004	2003
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,603,316	1,603,316
	<u> </u>	<u> </u>
Amounts falling due after more than one year and included in the debtors above are:		
	2004	2003
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,603,316	1,603,316
	<u> </u>	<u> </u>
5 Creditors: amounts falling due after more than one year	2004	2003
	£	£
Other creditors	14,396,499	14,396,499
	<u> </u>	<u> </u>
Analysis of loans		
Not wholly repayable within five years other than by instalments	14,396,499	14,396,499
	<u> </u>	<u> </u>
Loan maturity analysis		
In more than five years	14,396,499	14,396,499
	<u> </u>	<u> </u>
6 Share capital	2004	2003
	£	£
Authorised		
3,895,000 Ordinary of £1 each	3,895,000	3,895,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
3,895,000 Ordinary of £1 each	3,895,000	3,895,000
	<u> </u>	<u> </u>

TRINITY DOUGLAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

7 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 April 2003	3,188	(177,369)
Balance at 31 March 2004	3,188	(177,369)

8 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Loss for the financial year	-	-
Opening shareholders' funds	3,720,819	3,720,819
Closing shareholders' funds	3,720,819	3,720,819

9 Control

The company is a wholly owned subsidiary of Aquarius Group Limited, a company incorporated in Jersey.