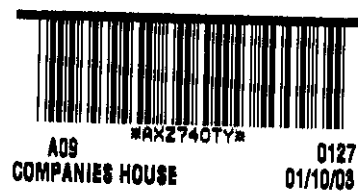


INDALEX LIMITED
ANNUAL REPORT
YEAR ENDED 31st DECEMBER 2002
Co. No. 698957



INDALEX LIMITED

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2002

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INDALEX LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31st DECEMBER 2002

The directors present their report and the audited financial statements for the year ended 31st December 2002.

DIRECTORS' RESPONSIBILITIES

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st December 2002. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

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

REVIEW OF BUSINESS

The company is dormant.

DIVIDENDS

The directors do not recommend the payment of a final ordinary dividend (2001:£Nil). No interim dividend was paid during the year (2001:£Nil)

DIRECTORS

The directors of the company at 31st December 2002, all of whom have been directors for the whole of the year ended on that date (except as stated) are listed below:

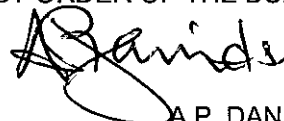
A.P. Daniels	
N.K. Sissons	- Appointed 31 st January 2002
R.A. Greenslade	- Resigned 31 st January 2002

No director has had any beneficial interests in the shares of the company during the year ended 31st December 2002.

AUDITORS

In accordance with the Companies Act 1985 (Section 379A) and Section 386 a resolution to dispense with the annual appointment of auditors was made on 15th July 1999.

BY ORDER OF THE BOARD



A.P. DANIELS
COMPANY SECRETARY

2nd JUNE 2003

ALEXANDRA WAY
ASHCHURCH
TEWKESBURY
GLOUCESTERSHIRE

INDALEX LIMITED

ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable Accounting Standards in the United Kingdom.

INDALEX LIMITED

BALANCE SHEET

31st DECEMBER 2002

	Note	2002 £000	2001 £000
CAPITAL AND RESERVES			
Called up share capital	1	3,700	3,700
Profit and loss account	2	(3,700)	(3,700)
EQUITY SHAREHOLDERS' FUNDS			
	2	-	-

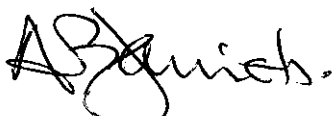
For the year ended 31st December 2002 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

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

The directors acknowledge their responsibility for:

- (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 the 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.

Approved by the Board of Directors on 2nd JUNE 2003 and signed on its behalf by:



A.P. DANIELS
DIRECTOR

INDALEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2002

	2002 £000	2001 £000
1. CALLED UP SHARE CAPITAL		
Authorised - Equity		
3,700,000 ordinary shares of £1 each	3,700	3,700
	-----	-----
Allotted, called-up and fully paid - Equity		
3,700,000 ordinary shares of £1 each	3,700	3,700
	-----	-----

2. MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	Share capital £000	Profit and loss account £000	2002 Total £000	2001 Total £000
At 1st January	3,700	(3,700)	-	-
	-----	-----	-----	-----
At 31st December	3,700	(3,700)	-	-
	-----	-----	-----	-----

3. CASH FLOW STATEMENT

No cash flow statement has been prepared since the company is a wholly owned subsidiary undertaking and exempt from doing so by the provision of FRS1.

4. PARENT COMPANIES AND RELATED PARTY TRANSACTIONS

The company is a subsidiary undertaking of, and is controlled by Gränges Extrusions Limited, which is registered in England. The ultimate parent company and controlling party is Sapa AB which is incorporated in Sweden.

The smallest and largest undertaking preparing group accounts which include Indalex Limited is Sapa AB. Copies of the Sapa AB accounts may be obtained from Sapa AB, Corporate Communications, Box 5505, SE-114 85 Stockholm, Sweden or on the Internet at <http://www.sapagroup.com>

Transactions with entities that are part of the Sapa AB group are not disclosed as the company has taken advantage of exemptions in FRS8, being a 100% owned subsidiary.