

FRANCIS GRAVES LIMITED**ELECTIVE RESOLUTION**

It is hereby unanimously resolved as an elective resolution under the provisions of section 379A of the Companies Act 1985:

THAT the company hereby elects

pursuant to Section 252 of the said Act to dispense with the laying of accounts and reports before the company in general meeting

pursuant to Section 366A of the said Act to dispense with the holding of annual general meetings

pursuant to Section 386 of the said Act to dispense with the requirement to appoint auditors annually

pursuant to Sections 369(4) and 378(3) of the said Act that the provisions of those sections shall apply in regard to the company as if in those provisions references to 95 per cent there were substituted references to 90 per cent



FRANCIS GRAVES LIMITED

Minutes of the Annual General Meeting of the members of the Company
held on 15 May 2003 at 14 The Square, Broad Street, Birmingham B15 1AS

PRESENT Mr FC Graves
 Mr RJC Graves
 Mr A Pearson
 Mrs SM Ansell

The notice of the meeting was taken as read.

It was reported that a dividend of £10,000 was to be declared for the financial year ended 31 March 2002.

A staff bonus totalling £27,783 was confirmed and included in the accounts to 31 March 2002.

A directors' bonus of £86,420 was confirmed, this was included in the accounts for the year ended 31 March 2002.

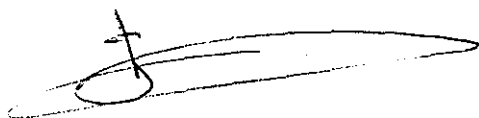
The accounts of the company for the year ended 31 March 2002 together with the reports of the Directors and Auditors thereon were received and adopted.

It was resolved that Mr RJC Graves the director who retires by rotation be re-elected as a Director of the company.

It was resolved that Deloitte & Touche be re-appointed as auditors and their remuneration be fixed in agreement with the Board of Directors.

An elective resolution to dispense with laying financial statements before the company in general meeting, holding of Annual General Meetings, the requirement to appoint auditors annually and to authorise short notice of meetings was tabled. This resolution was passed.

There being no further business, the meeting was closed.



Chairman

15.5.03

Date