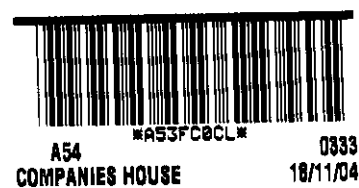


Registered in England and Wales (Number: 1967332)

Directors' Report And Accounts

ARCO (GB) LIMITED

29 February 2004



ARCO (GB) LIMITED

BALANCE SHEET - 29 FEBRUARY 2004

	Notes	2004 £	2003 £
CURRENT ASSETS			
Amounts due from fellow subsidiary undertakings		12,935	12,935
		<u>12,935</u>	<u>12,935</u>
CURRENT LIABILITIES			
Amounts due to ultimate parent company	3	<u>12,518</u>	<u>12,518</u>
NET CURRENT ASSETS		<u>£417</u>	<u>£417</u>
CAPITAL & RESERVES			
Called up share capital	2	100	100
Profit and loss account		317	317
		<u>£417</u>	<u>£417</u>

For the year ended 29 February 2004 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.

The directors acknowledge their responsibility for:

- a. Ensuring the company keeps accounting records, which comply with section 221; and
- b. 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 the requirements of section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



Director

Date: 7 June 2004

ARCO (GB) LIMITED

NOTES ON THE ACCOUNTS - 29 FEBRUARY 2004

1. ACCOUNTING POLICIES

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. SHARE CAPITAL

At 29 February 2004 and 28 February 2003 the share capital of the company was:

	<u>Authorised, Issued and fully paid</u>
Ordinary shares of £1 each	<u>£100</u>

3. PARENT COMPANY

The parent company of the group of undertakings for which group accounts are drawn up and of which the company is a member is Arco Limited, registered in England and Wales.