

STRONG & FISHER PENSIONS AND
RETIREMENT SCHEME TRUSTEES LIMITED

REPORT AND ACCOUNTS

FOR THE PERIOD ENDED

30TH JUNE 2003

Registered Number: 2263785



**STRONG & FISHER PENSIONS AND
RETIREMENT SCHEME TRUSTEES LIMITED**

DIRECTORS' REPORT

The Directors present their report and the accounts of the Company for the period ended 30th June 2003.

Principal Activity

The principal activity of the Company is to act as Corporate Trustee to Pension Schemes.

Review of Business

The Company has not traded during the period under review. The Company is Corporate Trustee of the following Pension Schemes from the dates shown:

<u>Date</u>	<u>Scheme</u>
1st December 1988	Strong & Fisher Group Works Retirement & Life Assurance Scheme
1st February 1989	Argent Group Europe Pension Scheme
24th March 1989	Litton Limited (Staff Employees) Retirement Benefit Scheme

Dividends

The Directors do not recommend the payment of a dividend.

**STRONG & FISHER PENSIONS AND
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Directors and their Interests

The Directors who served throughout the period were as follows:

M E Connelly
P F Morgan
D J Ward
R J Reynolds
M Rybczak
J Garley

The Directors holding office in the period did not hold any beneficial interest in the Company as is required to be disclosed under Schedule 7 of the Companies Act 1985. The interests of the Directors in the intermediate parent company, Argent Holdings Limited, and in the ultimate parent company, Argent Group Europe Limited, are shown in the accounts of Argent Group Europe Limited.


Annual General Meeting

Under the provisions of Section 366A of the Companies Act 1985, the Company has dispensed with the holding of the Annual General Meeting for 2000 and subsequent years.

Auditors

For the year-ended 30th June 2003 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985 from the requirement to appoint auditors, and the members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985. Accordingly no auditors have been appointed.

By order of the Board


Secretary
18th February 2004

**STRONG & FISHER PENSIONS AND
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BALANCE SHEET AS AT 30TH JUNE 2003

	2003	2002
Debtors	£100	£100
NET ASSETS	<u>£100</u>	<u>£100</u>
Authorised share capital:		
100 Ordinary Shares of £1 each		
Issued share capital: 100		
Ordinary Shares of £1 each	£100	£100
SHAREHOLDERS' FUNDS	<u>£100</u>	<u>£100</u>

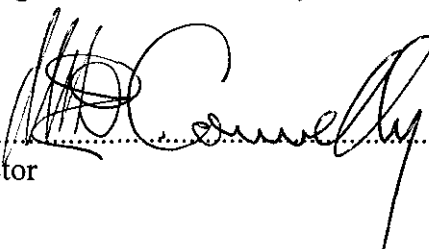
Statements:

- (a) For the year-ended 30th June 2003 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
- (c) 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 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.

These accounts were approved by the Board of Directors.

On 18th February 2004

And signed on their behalf by:

.....
Director

**STRONG & FISHER PENSIONS AND
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NOTES TO THE ACCOUNTS

1. Accounting Policies

- (a) The accounts have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

(b) Statement of Cashflows

The Company is a wholly owned subsidiary of Argent By-products Group Limited, and the cashflows of the Company are included in the consolidated group cashflow statement of Argent Group Europe Limited, the ultimate holding company.

Consequently the Company is exempt under the terms of Financial Reporting Standard No 1 from publishing a cashflow statement.

2. Directors and Employees

The Company did not have any employees during the year (2002: nil).

No Director received emoluments from the Company during the year (2002: nil).

3. Ultimate and Intermediate Parent Undertakings

The ultimate holding company is Argent Group Europe Limited.

The intermediate parent undertakings are Argent By-products Group Limited and Argent Holdings Limited companies registered in England and Wales. Copies of the accounts of intermediate parent companies and the ultimate parent company may be obtained from 66 Wigmore Street, London W1U 2HQ.