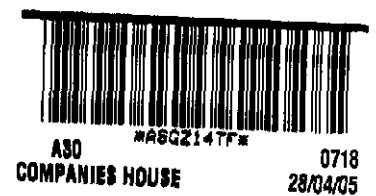


No. 2785067

Benjamin Priest Group Limited

Annual Report and Accounts

30 June 2004



Registered no: 2785067

J S McCall - Chairman
G P Hooper
D R Sowerby

D R Sowerby

Station Road
Burton Latimer
Kettering
Northamptonshire
NN15 5JP

Telephone: 01536 383844
Facsimile: 01536 725069

Auditors

Ernst & Young LLP
400 Capability Green
Luton
LU1 3LU

Bankers

Lloyds TSB Bank plc
126 Colmore Row
Birmingham
B3 3BD

Benjamin Priest Group Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30 June 2004.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

Benjamin Priest Group Limited is an industrial holding company. The company has not traded during the year.

RESULTS AND DIVIDENDS

The result before tax for the year was £nil (2003: £nil). The directors do not recommend the payment of a dividend for the year (2003: £nil).

FIXED ASSETS

Details of fixed assets are set out in note 2.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year were as follows:

J S McCall
G P Hooper
D R Sowerby

The interests of the directors at the year end are disclosed in the accounts of The Alumasc Group plc, the ultimate parent undertaking.

SHARE CAPITAL

The authorised and issued share capital of the company is set out in note 6.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are 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.

AUDITORS

A resolution to re-appoint Ernst & Young LLP as the company's auditor will be put to the members at the forthcoming Annual General Meeting.

By order of the board



D R Sowerby
Secretary

25 April 2005

Benjamin Priest Group Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF Benjamin Priest Group Limited

We have audited the company's financial statements for the year ended 30 June 2004 which comprise Balance Sheet, and the related notes 1 to 11. These financial statements have been prepared on the basis of the accounting policies set out therein.

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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and 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 Directors' 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 directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements 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 directors 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 affairs of the company as at 30 June 2004 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
Luton

28 April 2005

Benjamin Priest Group Limited

BALANCE SHEET at 30 June 2004

	Notes	2004 £000	2003 £000
FIXED ASSETS			
Investments	2	2,289	2,289
CREDITORS: amounts falling due within one year	3	9,779	9,779
NET CURRENT LIABILITIES		(9,779)	(9,779)
TOTAL ASSETS LESS CURRENT LIABILITIES		(7,490)	(7,490)
CREDITORS: amounts falling due after more than one year	4	50	50
NET LIABILITIES		(7,540)	(7,540)
CAPITAL AND RESERVES			
Called up share capital	6	5,000	5,000
Profit and loss account	7	(12,540)	(12,540)
EQUITY SHAREHOLDERS' DEFICIT	8	(7,540)	(7,540)



D R Sowerby
Director

25 April 2005

Benjamin Priest Group Limited

NOTES TO THE ACCOUNTS at 30 June 2004

1. ACCOUNTING POLICIES

Accounting convention

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

Exemption from preparation of group accounts

The company is exempt under Section 228 of the Companies Act 1985 from the obligations to prepare group accounts. The results of the company and its subsidiary undertakings are consolidated in The Alumasc Group plc which is registered in England.

Profit and loss account

There were no transactions during the current and previous year that impacted the company's profit and loss account. Accordingly the company has not prepared a profit and loss account for the period.

Cash flow statement

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary of a UK parent.

Going concern

At the balance sheet date the company had net liabilities of £7,540,000 (2003: £7,540,000). The directors have prepared the accounts on a going concern basis as the ultimate parent company, The Alumasc Group plc, will provide support to enable the company to meet its liabilities as they fall due, for at least twelve months from the date of signing these accounts.

Fixed asset investments

Investments in subsidiary undertakings are stated at the total of cost and loans advanced less amounts written off.

Deferred taxation

Provision is made for deferred taxation in accordance with FRS 19.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less, or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted, or substantively enacted at the balance sheet date.

Benjamin Priest Group Limited

NOTES TO THE ACCOUNTS at 30 June 2004

2. INVESTMENTS

	<i>Subsidiary undertakings £000</i>
Cost:	
At 30 June 2004 and 30 June 2003	14,033
Amortisation:	
At 30 June 2004 and 30 June 2003	11,744
Written down value:	
At 30 June 2004 and 30 June 2003	2,289

The principal subsidiary undertakings of Benjamin Priest Group Limited at the year end, all of which are registered in England, are set out below.

<i>Company</i>	<i>Proportion of ordinary shares held</i>	<i>Nature of business</i>
Doranda Limited	100%	Dormant
Benjamin Priest Limited *	100%	Holding of Property
Stoney Limited *	100%	Dormant

* Held by subsidiary undertaking.

3. CREDITORS: amounts falling due within one year

	<i>2004 £000</i>	<i>2003 £000</i>
Amounts owed to parent undertaking	9,743	9,743
Other creditors	3	3
Accruals	33	33
	9,779	9,779

Benjamin Priest Group Limited

NOTES TO THE ACCOUNTS at 30 June 2004

4. CREDITORS: amounts falling due after more than one year

	<i>2004</i> <i>£000</i>	<i>2003</i> <i>£000</i>
Other creditors	<u>50</u>	<u>50</u>

5. DEFERRED TAXATION

The deferred tax asset unprovided for is as follows:

	Not provided <i>2004</i> <i>£000</i>	Not provided <i>2003</i> <i>£000</i>
Accelerated capital allowances	-	(1)
Other timing differences	(15)	(15)
	<u>(15)</u>	<u>(16)</u>

The deferred tax asset has not been provided for because the company will not have future suitable taxable profits against which this asset would reverse. Since the group does not pay for group relief this asset will not be a benefit to this individual company and hence is not recognised as an asset on its balance sheet.

6. CALLED UP SHARE CAPITAL

	<i>2004</i> <i>£000</i>	<i>2003</i> <i>£000</i>
Authorised: 6,066,666 Ordinary shares of £1 each	<u>6,067</u>	<u>6,067</u>
Allotted, called up and fully paid: 4,999,999 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Benjamin Priest Group Limited

NOTES TO THE ACCOUNTS at 30 June 2004

7. RESERVES

*Profit and
loss account*

£000

At 30 June 2004 and at 1 July 2003

(12,540)

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

£000

Shareholders' deficit at 30 June 2004 and 30 June 2003 and 30 June 2002

(7,540)

9. CONTINGENT LIABILITIES

Cross guarantees are in existence between the company and other group undertakings in respect of a composite banking arrangement.

10. RELATED PARTIES

The company, being a wholly owned subsidiary of The Alumasc Group plc, takes advantage of the exemption under FRS 8, Related Party Transactions, from disclosure of transactions with entities within the group.

There are no other related party transactions.

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate and ultimate parent undertaking and controlling party is The Alumasc Group plc, a company registered in England. Copies of the accounts of The Alumasc Group plc may be obtained from The Group Company Secretary, The Alumasc Group plc, Station Road, Burton Latimer, Kettering, Northants NN15 5JP.