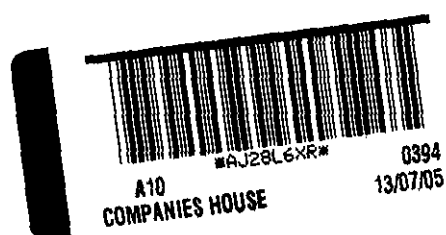


FOR SIGNATURE AND RETURN

Abbreviated Accounts for the Year Ended 31 December 2004

for

Renner Powder Metallurgy Limited



**Renner Powder Metallurgy Limited**

**Contents of the Abbreviated Accounts**  
**for the Year Ended 31 December 2004**

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**Renner Powder Metallurgy Limited**

**Company Information**  
**for the Year Ended 31 December 2004**

**DIRECTORS:**

Mr I Nuckcheddy  
Dr U Siefken  
Mr G Renner

**SECRETARY:**

Mr R Booth

**REGISTERED OFFICE:**

Unit 1, Carlton Industrial Estate  
Shawfield Road  
Carlton  
Barnsley  
South Yorkshire  
S71 3HS

**REGISTERED NUMBER:**

3027015 (England and Wales)

**AUDITORS:**

Hart, Moss, Doyle Ltd  
Chartered Accountants  
Registered Auditors  
69 High Street  
Dodworth  
Barnsley  
South Yorkshire S75 3RQ

**Report of the Independent Auditors to**  
**Renner Powder Metallurgy Limited**  
**Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Hart, Moss, Doyle Ltd  
Chartered Accountants  
Registered Auditors  
69 High Street  
Dodworth  
Barnsley  
South Yorkshire S75 3RQ



23 June 2005

**Renner Powder Metallurgy Limited**

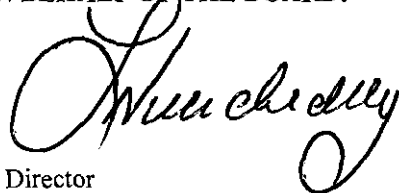
**Abbreviated Balance Sheet**

**31 December 2004**

|   |       | <u>31.12.04</u>  |                          | <u>31.12.03</u> |                          |
|---|-------|------------------|--------------------------|-----------------|--------------------------|
|   | Notes | £                | £                        | £               | £                        |
| <b>FIXED ASSETS:</b>                                  |       |                  |                          |                 |                          |
| Tangible assets                                       | 2     |                  | 547,688                  |                 | 607,781                  |
| <b>CURRENT ASSETS:</b>                                |       |                  |                          |                 |                          |
| Stocks  |       | 6,450            |                          | 7,600           |                          |
| Debtors   |       | 9,267            |                          | 51,751          |                          |
| Cash at bank  |       | <u>1,027,402</u> |                          | <u>746,530</u>  |                          |
|   |       | 1,043,119        |                          | 805,881         |                          |
| <b>CREDITORS: Amounts falling due within one year</b> |       | <u>278,330</u>   |                          | <u>256,496</u>  |                          |
| <b>NET CURRENT ASSETS:</b>                            |       |                  | <u>764,789</u>           |                 | <u>549,385</u>           |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>         |       |                  | 1,312,477                |                 | 1,157,166                |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>        |       |                  | <u>29,240</u>            |                 | <u>-</u>                 |
|   |       |                  | <u><b>£1,283,237</b></u> |                 | <u><b>£1,157,166</b></u> |
| <b>CAPITAL AND RESERVES:</b>                          |       |                  |                          |                 |                          |
| Called up share capital                               | 3     |                  | 800,000                  |                 | 800,000                  |
| Profit and loss account                               |       |                  | <u>483,237</u>           |                 | <u>357,166</u>           |
| <b>SHAREHOLDERS' FUNDS:</b>                           |       |                  | <u><b>£1,283,237</b></u> |                 | <u><b>£1,157,166</b></u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**



- Director

Approved by the Board on 23 June 2005

The notes form part of these abbreviated accounts

**Renner Powder Metallurgy Limited**

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 December 2004**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |                           |
|-----------------------|---------------------------|
| Freehold property     | - 2% on cost              |
| Plant and machinery   | - 10% on cost             |
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles        | - 25% on reducing balance |

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**2. TANGIBLE FIXED ASSETS**

|                        | <u>Total</u>          |
|------------------------|-----------------------|
|                        | <u>£</u>              |
| <b>COST:</b>           |                       |
| At 1 January 2004      | 1,090,975             |
| Additions              | <u>21,652</u>         |
| At 31 December 2004    | <u>1,112,627</u>      |
| <b>DEPRECIATION:</b>   |                       |
| At 1 January 2004      | 483,195               |
| Charge for year        | <u>81,744</u>         |
| At 31 December 2004    | <u>564,939</u>        |
| <b>NET BOOK VALUE:</b> |                       |
| At 31 December 2004    | <u><u>547,688</u></u> |
| At 31 December 2003    | <u><u>607,781</u></u> |

**Renner Powder Metallurgy Limited**

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 December 2004**

**3. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 31.12.04<br>£  | 31.12.03<br>£  |
|---------|----------|-------------------|----------------|----------------|
| 800,000 | Ordinary | £1                | <u>800,000</u> | <u>800,000</u> |

**4. ULTIMATE PARENT COMPANY**

The ultimate holding company is Louis Renner GMBH, a company registered in Germany.

**5. FOREIGN CURRENCIES**

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date.