



Atlas (Sherburn) Limited

Directors' report and financial statements for the period ended 31 March 2005

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Atlas (Sherburn) Limited

Directors' report for the period ended 31 March 2005

The directors present their report and the financial statements of the company for the period ended 31 March 2005.

Review of business and future developments

The company has not traded during the period ended 31 March 2005.

On 22 June 2004 the company changed its name from AWBS Limited to Atlas (Sherburn) Limited.

Directors and their interests

The directors who served during the period are given below.

K Anderson (resigned 31 March 2005)
T G Goldberg (resigned 20 September 2004)
P J C Reynolds
P M Levine (appointed 31 March 2005)
P J Davison (appointed 31 March 2005)
J L Severs (appointed 31 March 2005)
P A Emerson (appointed 31 March 2005)

No director held any direct interest in the share capital of the Company. The interests of the directors in the share capital of the Holding Company are disclosed in the Holding Company's accounts.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 31 March 2005 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

By order of the Board



P J Davison
Company Secretary
18 October 2005

Atlas (Sherburn) Limited

Profit and loss account for the period ended 31 March 2005

During this period and the preceding year the company did not trade and received no income and incurred no expenditure. Consequently the company made neither a profit or loss.

Atlas (Sherburn) Limited

Balance sheet as at 31 March 2005

| | | 31 March 2005 | 31 December 2003 |
|-----------------------------------|------|------------------|---------------------|
| | Note | £ | £ |
| Current assets | | | |
| Amount owed by group undertaking | | 1 | 1 |
| Net assets | | 1 | 1 |
| Capital and reserves | | | |
| Called up equity share capital | 1 | 1 | 1 |
| Equity shareholders' funds | 2 | 1 | 1 |

For the period ended 31 March 2005 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps proper 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 period, and of its profit or loss for the financial period, in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 2 to 5 were approved by the Board of Directors on 18 October 2005 and were signed on its behalf by:



P J Davison
Director

Atlas (Sherburn) Limited

Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 1985, applicable accounting standards and under the historical cost accounting rules.

Atlas (Sherburn) Limited

Notes to the financial statements for the period ended 31 March 2005

1 Called up equity share capital

| | 2005 | 2003 |
|----------------------------------|-------|-------|
| | £ | £ |
| Authorised | | |
| 1,000 ordinary shares of £1 each | 1,000 | 1,000 |
| Allotted and fully paid | | |
| 1 ordinary share of £1 | 1 | 1 |

2 Reconciliation of movements in equity shareholders' funds

| | £ |
|---|---|
| Shareholders' funds at 1 January 2004 and 31 March 2005 | 1 |

3 Contingent liabilities

The company was party to a group arrangement to secure a loan from 3i. As a result of the reorganisation of the group during the year, the loan from 3i was recapitalised and the group arrangement cancelled.

The loan balance at 31 March 2005 was £Nil (2003: £2,000,000).

4 Ultimate parent undertaking

Atlas (Sherburn) Limited is a wholly owned subsidiary of Atlas Ward Holdings Limited, a company incorporated in England & Wales. The ultimate controlling party is Severfield-Rowen Plc.

The parent undertaking of the smallest group for which consolidated accounts are prepared is Atlas Ward Holdings Limited, a company incorporated in England & Wales.

The parent undertaking of the largest group for which consolidated accounts are prepared is Severfield-Rowen Plc, a company incorporated in England & Wales, the consolidated accounts of which are publicly available from Severfield-Rowen Plc, Dalton Airfield Industrial Estate, Dalton, Thirsk, North Yorkshire.