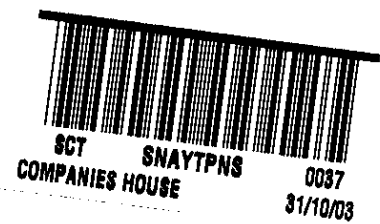


SC 220608

Report of the Director and
Financial Statements for the Year Ended 31 December 2002
for
Argent Bio-Energy Limited



Argent Bio-Energy Limited

Contents of the Financial Statements
for the Year Ended 31 December 2002

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Argent Bio-Energy Limited

Company Information
for the Year Ended 31 December 2002

DIRECTOR: D J Ward

SECRETARY: L E P Jannetta

REGISTERED OFFICE: Omoa Works
Biggar Road
Newarthill
Motherwell
ML1 5LY

REGISTERED NUMBER: 220608 (Scotland)

Argent Bio-Energy Limited

Report of the Director
for the Year Ended 31 December 2002

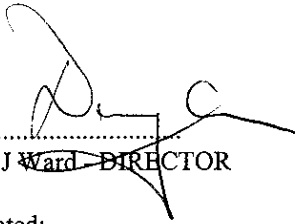
The director presents his report with the financial statements of the company for the year ended 31 December 2002.

DIRECTOR

D J Ward was the sole director during the year under review.

The director holding office at 31 December 2002 did not hold any beneficial interest in the issued share capital of the company at 1 January 2002 or 31 December 2002.

ON BEHALF OF THE BOARD:


.....
D J Ward DIRECTOR

Dated:

Argent Bio-Energy Limited

Balance Sheet

31 December 2002

		31.12.02	31.12.01
	Notes	£	£
CURRENT ASSETS:			
Debtors	2	1	1
		—	—
TOTAL ASSETS LESS CURRENT LIABILITIES:		£1	£1
		==	==
CAPITAL AND RESERVES:			
Called up share capital	3	1	1
		—	—
SHAREHOLDERS' FUNDS:	6	£1	£1
		==	==

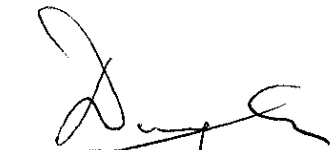
The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD:



D J Ward - DIRECTOR

Approved by the Board on

Profit and Loss Account

for the Year Ended 31 December 2002

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a profit nor a loss.

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

The company was dormant throughout the current year and previous period.

**2. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.02	31.12.01
	£	£
Owed by group undertakings	<u>1</u>	<u>1</u>

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.02	31.12.01
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.02	31.12.01
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

4. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Argent By Products Limited. The ultimate parent undertaking and controlling party is Argent Group Europe Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Argent Group Europe Limited consolidated financial statements can be obtained from the Company Secretary at 258 Belsize Road, London NW6 4BT.

5. RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of Argent Group Europe Limited and is included in the consolidated financial statements of Argent Group Europe Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of Argent Group Europe Limited or investees of Argent Group Europe Limited.

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.02	31.12.01
	£	£
Profit for the financial year	-	-
Share capital issued	-	1
	—	—
Net addition to shareholders' funds	-	1
Opening shareholders' funds	1	-
	—	—
Closing shareholders' funds	1	1
	==	==
 Equity interests	 1	 1
	==	==