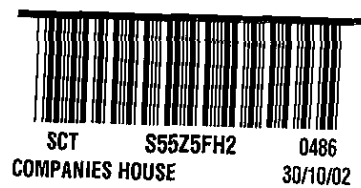


SL  
220612

Report of the Director and  
Financial Statements for the Period 26 June 2001 to 31 December 2001  
for  
Argent Renewable Energy Limited



Argent Renewable Energy Limited

Company Information

for the Period 26 June 2001 to 31 December 2001

**DIRECTOR:** D J Ward

**SECRETARY:** L E P Jannetta

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

**REGISTERED NUMBER:** 220612 (Scotland)

Argent Renewable Energy Limited

Report of the Director  
for the Period 26 June 2001 to 31 December 2001

The director presents his report with the financial statements of the company for the period 26 June 2001 to 31 December 2001.

**INCORPORATION**

The company was incorporated on 26 June 2001.

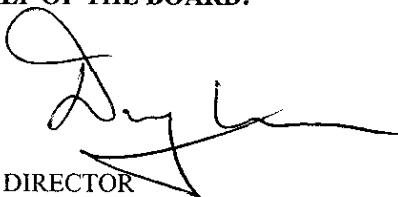
**DIRECTOR**

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

The director holding office at 31 December 2001 did not hold any beneficial interest in the issued share capital of the company at 26 June 2001 or 31 December 2001.

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'D J Ward', written over a horizontal line.

D J Ward - DIRECTOR

Dated: 28 May 2002

Argent Renewable Energy Limited

Balance Sheet

31 December 2001

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

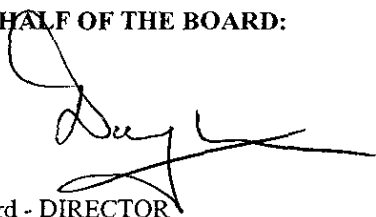
The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the period ended 31 December 2001.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2001 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 28 May 2002

Profit and Loss Account

for the Period 26 June 2001 to 31 December 2001

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

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

**Accounting convention**

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

The company was dormant throughout the period ended 31 December 2001.

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

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

3. **CALLED UP SHARE CAPITAL**

Authorised:

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

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1	Ordinary	£1	1
			<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 Ambron House, Eastfield Road, Wellingborough, Northamptonshire NN8 1QX.

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 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**

	£
Profit for the financial period	-
Share capital issued	1
	<u>1</u>
<b>Net addition to shareholders' funds</b>	<b>1</b>
Opening shareholders' funds	-
	<u>1</u>
<b>Closing shareholders' funds</b>	<b>1</b>
	<u>1</u>
Equity interests	1
	<u>1</u>