

Ralph Martindale (Willenhall) Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2004



Company Registration No. 1360532

Ralph Martindale (Willenhall) Limited

DIRECTORS AND OFFICERS

DIRECTORS

Mr P A Hartley
Mr I Marshall
Mr J Whitehouse

SECRETARY

Mr M Kearney

REGISTERED OFFICE

Crocodile House
Strawberry Lane
Willenhall
West Midlands
WV13 3RS

AUDITORS

Baker Tilly
Chartered Accountants
City Plaza
Temple Row
Birmingham
B2 5AF

Ralph Martindale (Willenhall) Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Ralph Martindale (Willenhall) Limited for the year ended 31 December 2004.

PRINCIPAL ACTIVITIES AND REVIEW OF THE YEAR

The company was dormant throughout the year.

DIRECTORS

The directors of the company who served during the year were as follows:

Mr P A Hartley
Mr I Marshall
Mr J Whitehouse

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

No director had any interest in the shares of the company at any time during the year.

Mr J Whitehouse, who is not a director of the parent company, held no ordinary shares in the parent company at 31 December 2004.

The remaining directors' interests in the share capital of the parent company are disclosed in the group accounts.

AUDITORS

The company has elected to dispense with the annual appointment of auditors.

In the absence of a specific resolution to the contrary, Baker Tilly will continue in office.

By order of the board



M Kearney
Secretary

27 April 2005

Ralph Martindale (Willenhall) Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements 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 financial statements comply with the requirements of 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RALPH MARTINDALE (WILLENHALL) LIMITED

We have audited the financial statements on pages 5 to 7.

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 auditor's 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF OPINION

We conducted our audit in accordance with 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 the company's affairs at 31 December 2004 and have been properly prepared in accordance with the Companies Act 1985.

BAKER TILLY

Registered Auditor
Chartered Accountants
City Plaza
Temple Row
Birmingham
B2 5AF

27 April 2005

Ralph Martindale (Willenhall) Limited

BALANCE SHEET

31 December 2004

| | <i>Notes</i> | 2004 £ | 2003 £ |
|---------------------------------------|--------------|-----------|-----------|
| CURRENT ASSETS | | | |
| Debtors | 1 | 250,000 | 250,000 |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 250,000 | 250,000 |
| | | <hr/> | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 250,000 | 250,000 |
| | | <hr/> | <hr/> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 2 | 250,000 | 250,000 |
| | | <hr/> | <hr/> |
| SHAREHOLDER'S FUNDS | | 250,000 | 250,000 |
| | | <hr/> | <hr/> |

Approved by the board on 27 April 2005

P A Hartley - Director



I Marshall - Director



Ralph Martindale (Willenhall) Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

Ralph Martindale (Willenhall) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2004

| | | | |
|---|---------------------------------------|----------------|----------------|
| 1 | DEBTORS | 2004 £ | 2003 £ |
| | Due within one year: | | |
| | Amount due from parent undertaking | 250,000 | 250,000 |
| | | <u>250,000</u> | <u>250,000</u> |
| 2 | SHARE CAPITAL | 2004 £ | 2003 £ |
| | Authorised: | | |
| | 250,000 ordinary shares of £1 each | 250,000 | 250,000 |
| | | <u>250,000</u> | <u>250,000</u> |
| | Allotted, issued and fully paid: | | |
| | 250,000 ordinary shares of £1 each | 250,000 | 250,000 |
| | | <u>250,000</u> | <u>250,000</u> |
| 3 | RECONCILIATION OF SHAREHOLDERS' FUNDS | 2004 £ | 2003 £ |
| | Result for the year | - | - |
| | | <u>-</u> | <u>-</u> |
| | Movement in shareholders' funds | - | - |
| | Opening shareholders' funds | 250,000 | 250,000 |
| | | <u>250,000</u> | <u>250,000</u> |
| | Closing shareholders' funds | 250,000 | 250,000 |
| | | <u>250,000</u> | <u>250,000</u> |

4 PARENT COMPANY

The parent company, which owns 100% of the issued ordinary share capital, is Ralph Martindale and Company Limited which is incorporated in Great Britain and registered in England and Wales.

5 RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of the parent company, the company claims exemption under Financial Reporting Standard No. 8 from disclosing related party transactions with other group companies.