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Deritend Induction Services Limited

Report and Financial Statements

Year Ended

31 December 2004

IBDO
BDO Stoy Hayward
Chartered Accountants



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Directors

I A Davis
S Smith
R K Hale
G C Bridges

Secretary and registered office

S Smith, Cyprus Street, Off Upper Villiers Street, Wolverhampton, WV2 4PB

Company number

4145430

Auditors

BDO Stoy Hayward LLP, 125 Colmore Row
Birmingham
West Midlands, B3 3SD

Report of the directors for the year ended 31 December 2004

The directors present their report together with the audited financial statements for the year ended 31 December 2004.

Dividends and appropriations

The directors do not recommend the payment of a dividend.

Principal activity

The company did not trade during the year.

Directors and their interests

The directors of the company during the year, and their interests in the ordinary share capital of the company, were:

	Ordinary shares of £1 each	
	At 31.12.04	At 31.12.03
S Smith	-	-
I A Davis	-	-
R K Hale	-	-
G C Bridges	-	-

The directors are also directors of the ultimate parent company, Deritend Industries Limited, and their interests in the share capital of that company are shown in its financial statements.

Directors' responsibilities

Company law requires the directors to prepare financial statements 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 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.

Auditors

A resolution to reappoint BDO Stoy Hayward LLP as auditors will be proposed at the next annual general meeting.

By order of the board

S 
S Smith
Secretary

9 May 2005

Report of the independent auditors

To the shareholders of Deritend Induction Services Limited

We have audited the financial statements of Deritend Induction Services Limited for the year ended 31 December 2004 on pages 4 and 5 which have been prepared under the accounting policies set out therein.

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 the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely on this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

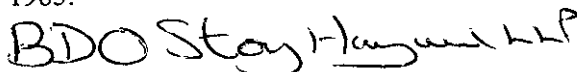
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 as at 31 December 2004 and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD LLP

Chartered Accountants
and Registered Auditors
Birmingham

10 May 2005

Deritend Induction Services Limited

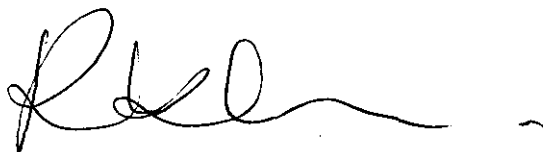
Balance sheet at 31 December 2004

	Note	2004 £	2003 £
Current asset			
Debtors	3	<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	4	<u>1</u>	<u>1</u>

The company did not trade during the year.

The financial statements were approved by the Board on 9 May 2005
and signed on their behalf by

R K Hale
Director



S Smith
Director



The notes on page 5 form part of these financial statements.

Notes forming part of the financial statements for the year ended 31 December 2004

1. Accounting policies

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

2. Profit and loss account

No income was received nor expenditure incurred during the year.

3. Debtors

	2004 £	2003 £
Amount owing by parent company	1	1

4. Share capital

	2004 £	Authorised 2003 £	2004 £	Allotted, called up and fully paid 2003 £
<i>Equity share capital</i>				
Ordinary shares of £1 each	100	100	1	1

5. Ultimate parent company

The company's ultimate parent company is Deritend Industries Limited. No single party has a controlling interest.

The ultimate parent company is exempt from the requirement under section 248 of the Companies Act 1995 to produce group accounts.