

RHEINBERGS LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004



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**RHEINBERGS LIMITED
COMPANY INFORMATION
YEAR ENDED 31 MARCH 2004**

DIRECTORS: M J Wimsey (Chairman)
J A Smith
B J Brown

SECRETARY: J A Smith

REGISTERED OFFICE: Fircroft Way
Edenbridge
Kent
TN8 6HA

REGISTERED NUMBER: 261731

AUDITORS: Horwath Clark Whitehill LLP
Lonsdale House
7-9 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1NU

RHEINBERGS LIMITED
REPORT OF THE DIRECTORS
YEAR ENDED 31 MARCH 2004

The directors present their annual report and the audited financial statements for the year ended 31 March 2004.

PRINCIPAL ACTIVITIES

The principal activities of the company during the year continued to be that of an investment holding company. The company remained dormant for the year, and will continue to do so for the foreseeable future.

DIRECTORS

The directors of the company are set out on page 1. Those directors serving at the end of the year had no interests in the share capital of the company at 31 March 2004.

The interests of the directors in the share capital of the ultimate parent company, Pyser-SGI Group Limited, are set out in the report of the directors of that company.

The company has in place insurance against liabilities of the directors and officers in relation to the company.

DIRECTORS' RESPONSIBILITIES FOR THE 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which 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.

RHEINBERGS LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
YEAR ENDED 31 MARCH 2004

AUDITORS

Following the transfer of substantially all of the business of Horwath Clark Whitehill to a limited liability partnership on 1 April 2004, Horwath Clark Whitehill resigned and the directors appointed their successor, Horwath Clark Whitehill LLP, as auditors.

Horwath Clark Whitehill LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

By Order of the Board



J A Smith
Secretary

RHEINBERGS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF RHEINBERGS LIMITED

We have audited the financial statements of Rheinbergs Limited for the year ended 31 March 2004 set out on pages 5 to 7 which have been prepared under the accounting policies on page 6.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

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.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts 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 accounts 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 the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Horwath Clark Whitehill LLP

Tunbridge Wells

24 November 2004

HORWATH CLARK WHITEHILL LLP

Chartered Accountants
and Registered Auditor

RHEINBERGS LIMITED
BALANCE SHEET
31 MARCH 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Investments	3	130,145	130,145
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>130,145</u>	<u>130,145</u>
CAPITAL AND RESERVES			
Called up share capital	4	3,495	3,495
Share premium	5	122,118	122,118
Profit and loss account		<u>4,532</u>	<u>4,532</u>
SHAREHOLDERS' FUNDS		<u>130,145</u>	<u>130,145</u>

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure therefore made neither profit or loss

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The company remained dormant throughout the year.

Approved by the Board on 24/11/2004
and signed on its behalf:

M J Wimsey



J A Smith



} Director

The notes on pages 6 to 7 form part of these financial statements.

RHEINBERGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with:-

- (i) the Financial Reporting Standard for Smaller Entities (effective June 2002); and
- (ii) the special provisions of Part VII of the Companies Act 1985 relating to small companies.

b) Investments

Investments are stated at cost less provision for permanent diminution in value.

2. DIRECTORS EMOLUMENTS

There were no directors' emoluments during the year ended 31 March 2004 (2003 - Nil).

3. INVESTMENT HELD AS FIXED ASSETS

2004
£

At 1 April 2003 and 31 March 2004
shares in subsidiary

130,145

The subsidiary company is Graticules Limited which is registered in England and Wales.

Rheinbergs Limited has a 99.9% (2003 - 99.9%) shareholding in the ordinary share capital of Graticules Limited, there being no other class of shares in issue.

HEINBERGS LIMITED
NOTE. FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2004

4. SHARE CAPITAL

	2004	2003
	£	£
Authorised, allotted and fully paid		
19,995 ordinary 'A' shares of 10p each	1,995	1,995
15,000 ordinary 'B' shares of 10p each	1,500	1,500
	<u>3,495</u>	<u>3,495</u>

5. SHARE PREMIUM

	2004
	£
As at 1 April 2003 and 31 March 2004	<u>122,118</u>

6. RELATED PARTY TRANSACTIONS

No disclosure has been made of transactions with group undertakings as advantage has been taken of the exemption granted to undertakings where 90% or more of the voting rights are controlled within the group.

7. CONTINGENT LIABILITIES

The company has guaranteed the bank borrowings of its subsidiary (Graticules Limited) and fellow subsidiary undertaking (Pyser SGI Limited), which at 31 March 2004 amounted to £nil (2003 - £34,434).

8. ULTIMATE PARENT COMPANY

The ultimate parent company is Pyser-SGI Group Limited, a company registered in England and Wales. The accounts for the parent company can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

9. EXEMPTION FROM CONSOLIDATION

The Company has taken advantage of the exemption to produce consolidated accounts on the basis that it is a wholly owned subsidiary whose immediate parent undertaking is established under the law of a member state of the European Community. The accounts for the parent company can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.