

THWAITES ENGINEERING CO LTD**Directors' Report**

To be submitted to members at the twenty-third annual general meeting to be held at Cubbington, Leamington Spa on 24 February 2005.

The directors' present their report and account for the year ended 31 August 2004.

Activities

The Company has been dormant since its incorporation on 23 June 1981.

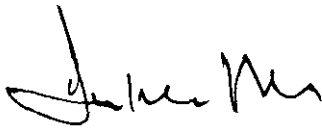
Directors

The directors who held office during the year were

The Rt Hon The Lord Dulverton

Directors' Interests

The directors' had no beneficial interest in the capital of the Company.

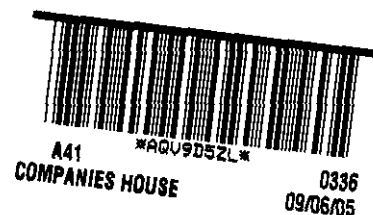
BY ORDER OF THE BOARD

Chairman



S Trotman
Secretary

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THWAITES ENGINEERING CO LTD

Balance Sheet – 31 August 2004

	2004	2003
	£	£
Current assets		
Debtors – other	<u>2</u>	<u>2</u>
Called up share capital		
Authorised (1999 and 1998)	<u>100</u>	
Allotted and fully paid shares of £1 each	<u>2</u>	<u>2</u>

Notes

- 1 The Company has not traded during the year ended 31 August 2004 and accordingly it has made neither a profit nor a loss. No profit and loss account has therefore been prepared.
- 2
 - (a) For the year ended 31 August 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
 - (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
 - (c) The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with section 221, and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.
- 3 The ultimate holding company is Thwaites Limited incorporated in Great Britain.

These accounts were approved by the director on 24 February 2005.

Director

