

**PAGEDAY CARRIERS & FORWARDING
LIMITED**

Report and Financial Statements

30 November 2004



PAGEDAY CARRIERS & FORWARDING LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

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PAGEDAY CARRIERS & FORWARDING LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R. Milliken	(American)	
T.M. Malone	(American)	(resigned 31 August 2004)
K. Compton	(American)	(resigned 31 August 2004)
M. Woodworth	(American)	
Dr. G. Ashley Allen	(American)	

SECRETARY

M Woodworth

REGISTERED OFFICE

Wellington Mill
Wellington Street
Elton
Bury
Lancashire
BL8 2AY

PAGEDAY CARRIERS & FORWARDING LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 November 2004.

ACTIVITIES

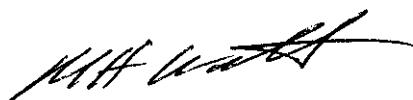
The company has been dormant, as defined in section 249AA of the Companies Act 1985, throughout the current and prior year.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year are disclosed on page 1.

The directors do not have any other interests required to be disclosed under Schedule 7 of the Companies Act 1985.

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to be 'MH' followed by a stylized flourish.

Secretary

6 June 2005

PAGEDAY CARRIERS & FORWARDING LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- 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. They are also responsible for the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PAGEDAY CARRIERS & FORWARDING LIMITED

BALANCE SHEET

Year ended 30 November 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Debtors	2	56,920	56,920
NET ASSETS		<u>56,920</u>	<u>56,920</u>
CAPITAL AND RESERVES			
Called up share capital	3	130,000	130,000
Profit and loss account		(73,080)	(73,080)
EQUITY SHAREHOLDER'S FUNDS		<u>56,920</u>	<u>56,920</u>

The company is dormant and has not traded during the financial year, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss.

For the year ended 30 November 2004, the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for: (i) ensuring the company keeps accounting records which comply with section 221; and (ii) preparing financial statements 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 financial statements, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 6th June 2005.

Signed on behalf of the Board of Directors



Director

PAGEDAY CARRIERS & FORWARDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 November 2004

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. They have been applied consistently throughout the year and the preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention.

There are no employees (2003 – same). No remuneration has been paid to directors (2003 – same).

The company has taken advantage of S228(1) of the Companies Act 1985 and not produced group accounts on the grounds that it is itself a wholly-owned subsidiary of a company established under the law of a country within the European Community and therefore financial statements are in respect of the company alone. The company's accounts are consolidated into the group accounts of Milliken Industrials Limited, a company incorporated in England and Wales.

2. DEBTORS

	2004 £	2003 £
Amounts owed by group undertakings	<u>56,920</u>	<u>56,920</u>

3. CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised 250,000 ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Called up, allotted and fully paid 13,000 ordinary shares of £1 each	<u>130,000</u>	<u>130,000</u>

4. CASH FLOW STATEMENT

As permitted by Financial Reporting Standard No. 1 (Revised 1996), the company has not produced a cash flow statement as it is a wholly-owned subsidiary undertaking of Milliken Industrials Limited, a company registered in England and Wales, which has produced consolidated financial statements that are publicly available.

5. RELATED PARTY TRANSACTIONS

The company has taken advantage of Financial Reporting Standard No. 8 "Related Party Disclosures" not to disclose transactions with other group companies. There were no transactions with other external related parties.

6. ULTIMATE CONTROLLING PARTY

The directors regard Milliken & Company, a company incorporated in the state of Delaware, USA, to be the ultimate parent company and ultimate controlling party.

The smallest group of which Pageday Carriers and Forwarding Limited is a member and for which consolidated financial statements are drawn up is that headed by Milliken Industrials Limited. The largest such group is that headed by Milliken & Company, incorporated in the state of Delaware, USA.