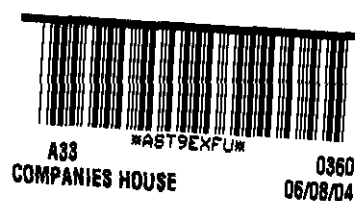


841772

**FENWICK OF NEWCASTLE LIMITED**  
(A wholly-owned subsidiary of Fenwick  
Limited, a Company incorporated in England)

30 January 2004



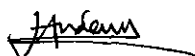
**FENWICK OF NEWCASTLE LIMITED**  
**(Registered Number 841722)**

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the thirty ninth Annual General Meeting of the Company will be held at the registered office, Elswick Court, Newcastle upon Tyne, on 6 May 2004 at 10.55 am.

- 1 To receive the Directors' Report and balance sheet at 30 January 2004.
- 2 To re-elect a Director of the Company. In accordance with the Company's Articles of Association, Mr JJ Fenwick retires and, being eligible, offers himself for re-election.
- 3 To re-appoint PricewaterhouseCoopers LLP as auditors of the Company and to authorise the Directors to fix their remuneration.
- 3 To transact any other ordinary business of the Company.

By Order of the Board



J Anders  
Secretary

14 April 2004

NB A member entitled to attend and vote may appoint a proxy or proxies to attend and vote instead of him. A proxy need not also be a member.

**FENWICK OF NEWCASTLE LIMITED**  
(Registered Number 841722)

**DIRECTORS' REPORT**

JJ Fenwick  
JF Fenwick

The Directors present their thirty ninth annual report together with the balance sheet of the Company at 30 January 2004.

The Company was incorporated on 19 March 1965. Since that date, it has not traded or incurred any liabilities on its own behalf and, consequently has made neither profit nor loss.

**DIRECTORS**

In accordance with the Articles of Association, Mr JJ Fenwick retires and, being eligible, offers himself for re-election.

Mr JJ Fenwick and Mr JF Fenwick are also directors of the parent undertaking, Fenwick Limited, and details of their shareholdings are given in the accounts of that company.

**AUDITORS**

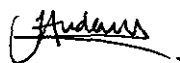
A resolution to re-appoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the Annual General Meeting.

**DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS**

The Directors are required by UK company law to present financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for the financial period.

The Directors confirm that appropriate accounting policies have been applied consistently and that applicable accounting standards have been followed. In addition, reasonable and prudent judgements and estimates have been used in the preparation of the financial statements.

By Order of the Board



J Anders  
Secretary

14 April 2004

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FENWICK OF NEWCASTLE LIMITED

We have audited the financial statements on page 3.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### Basis of audit 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 30 January 2004 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**PRICEWATERHOUSECOOPERS LLP**

Chartered Accountants  
and Registered Auditors  
Newcastle upon Tyne

14 April 2004

# FENWICK OF NEWCASTLE LIMITED

## BALANCE SHEET AT 30 JANUARY 2004

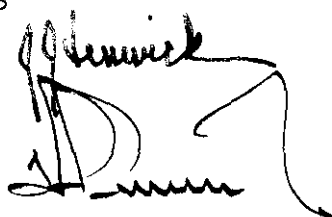
	<u>2004</u>	<u>2003</u>
CURRENT ASSET		
Bank balance	£2 ==	£2 ==
SHARE CAPITAL		
Authorised: 100 Ordinary shares of £1 each		
Issued: 2 Ordinary shares of £1 each	£2 ==	£2 ==

### Note:

The Company was incorporated on 19 March 1965. Since that date it has not traded or incurred any liabilities on its own behalf and, consequently, has made neither profit nor loss, nor has it recognised any other gain or loss. None of the Directors have received any emoluments in respect of their services to the Company.

### DIRECTORS

JJ Fenwick  
JF Fenwick



14 April 2004

**FENWICK OF NEWCASTLE LIMITED**

**NOTES TO THE ACCOUNTS - 30 JANUARY 2004**

**1 ULTIMATE CONTROLLING PARTY**

The ultimate parent undertaking and the ultimate controlling party is Fenwick Limited, a company registered in England which is the parent undertaking of the smallest and largest group to consolidate these accounts.