

Company Registration No. 824155 (England and Wales)

BOALLOY LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004



BOALLOY LIMITED

COMPANY INFORMATION

Directors	Sir J Duncan G Brown D S Hancock J S Gibb J G Potter
Secretary	D S Hancock
Company number	824155
Registered office	Radnor Park Trading Estate West Heath Congleton Cheshire CW12 4QA
Auditors	UHY Hacker Young St James Building 79 Oxford Street Manchester M1 6HT
Business address	Radnor Park Trading Estate West Heath Congleton Cheshire CW12 4QA
Bankers	HSBC Bank plc 100 King Street Manchester M60 2HD
Solicitors	Wacks Caller Steam Packet House 76 Cross Street Manchester M2 4JU

BOALLOY LIMITED

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BOALLOY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2004

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

Principal activities

The company did not trade during the year.

Directors

The following directors have held office since 1 April 2003:

Sir J Duncan
G Brown
D S Hancock
J S Gibb
J G Potter

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2004	1 April 2003
Sir J Duncan	-	-
G Brown	-	-
D S Hancock	-	-
J S Gibb	-	-
J G Potter	-	-

The interests of the directors in the shares of the ultimate holding company are disclosed in the financial statements of that company.

Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, UHY Hacker Young, will be deemed to be reappointed for each succeeding financial year.

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2004

Directors' responsibilities

Directors are required by the Companies Act 1985 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 for that period. It is also the directors' responsibility to maintain adequate accounting records, safeguard the assets of the company and take reasonable steps in preventing and detecting fraud and other irregularities.

The directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the financial statements on a going concern basis.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board


D S Hancock

Director

10 August 2004

BOALLOY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BOALLOY LIMITED

We have audited the financial statements of Boalloy Limited on pages 4 to 5 for the year ended 31 March 2004. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditors' 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 members 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 on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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.

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 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 March 2004 and have been properly prepared in accordance with the Companies Act 1985.



UHY Hacker Young

Chartered Accountants
Registered Auditors

10 August 2004

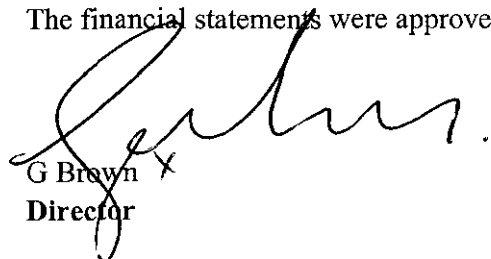
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BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
Current assets					
Debtors	2	771,395		771,395	
Total assets less current liabilities			771,395		771,395
Capital and reserves					
Called up share capital	3		70,438		70,438
Share premium account			700,957		700,957
			771,395		771,395

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 10 August 2004


G Brown X
Director

BOALLOY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2 Debtors	2004 £	2003 £
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Amounts owed by group undertakings and undertakings in which the company has a participating interest

771,395	771,395
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3 Share capital	2004 £	2003 £
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Authorised

100,000 Ordinary shares of £1 each

100,000	100,000
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Allotted, called up and fully paid

70,438 Ordinary shares of £1 each

70,438	70,438
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4 Control

The ultimate parent company is Boalloy Industries Limited, a company registered in England and Wales.

Boalloy Industries Limited prepares group financial statements and copies can be obtained from Radnor Park Industrial Estate, West Heath, Congleton Cheshire, CW2 4QA.