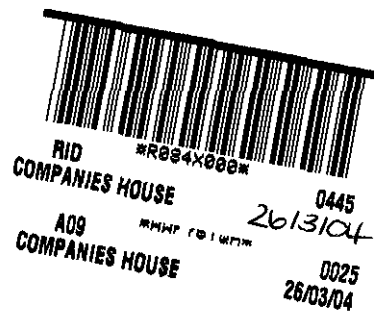


Company Number: 00969621
England and Wales

Crestex Ties Limited

Reports and Accounts

Year ended 31st May 2003



Baker Fox Limited

Chartered Accountants

Keighley

Crestex Ties Limited

Reports and Accounts

Year ended 31st May 2003

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Crestex Ties Limited

Director's report

The director present his report and accounts for the year ended 31st May 2003.

Results and dividends

The company was dormant throughout the year.

No dividend is recommended for the year ended 31st May 2003.

Directors

The following served as director during the year:

RW Stokes

Director's interests

The interests of the director holding office at 31st May 2003 in the share capital of the company was as follows:

	Ordinary shares of £1 each	
	2003	2002
RW Stokes	-	-

The interests of the director in the share capital of the parent company are as disclosed in the director's report of that company.

Close company status

The company is a close company within the meaning of Section 414 of the Income and Corporation Taxes Act 1988.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing the reappointment of Baker Fox Limited as auditors to the company will be put to the members at the annual general meeting.

Crestex Ties Limited

Director's report (continued)

Statement of directors' responsibilities

The purpose of this statement is to distinguish the directors' responsibilities for the accounts from those of the auditors as stated in their report.

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts the directors are required to:

- select suitable accounting policies and then to apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to assume 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 accounts 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 or other irregularities.

By order of the board

E.M. Stokes
EM Stokes

Secretary

Approved by the board:

4th March 2004

Independent auditors' report to the shareholders of

Crestex Ties Limited

We have audited the accounts of Crestex Ties Limited for the year ended 31 May 2003 shown on pages 4 and 5. These accounts 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.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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 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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of those 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 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 31st May 2003 and have been properly prepared in accordance with the Companies Act 1985.

BAKER FOX LIMITED
Chartered Accountants and
Registered Auditor

Baker Fox Limited



Keighley

5th March 2004

Crestex Ties Limited

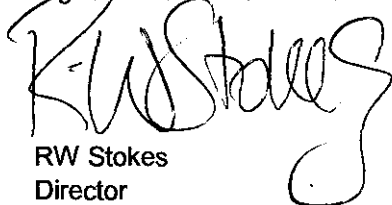
Balance sheet as at 31st May 2003

	Notes	2003 £	2002 £
Current assets			
Debtors	2	100	100
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	3	100	100
Shareholders' funds	3	<u>100</u>	<u>100</u>

During the year ended 31st May 2003 the company did not trade and accordingly made neither a profit nor a loss, and therefore no profit and loss account is attached.

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

Signed on behalf of the board of directors



RW Stokes

Director

Approved by the board:

4th March 2004

Crestex Ties Limited

Notes to the accounts

Year ended 31st May 2003

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting standard for Smaller Entities (effective June 2002).

2. Debtors	2003	2002
	£	£
Other debtors	<u>100</u>	<u>100</u>

3. Called up share capital

Authorised		
100 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. Shareholders' funds	Called up share capital	Total
	£	£
1st June 2002 and 31st May 2003	<u>100</u>	<u>100</u>

5. Parent undertaking

The directors regard ART (GB) Limited, a company registered in England and Wales, as the company's parent undertaking.