

Rigidized Metals Limited

REPORT AND FINANCIAL STATEMENTS

31 August 2000



Rigidized Metals Limited

DIRECTORS AND OFFICERS

DIRECTORS

K Childs
TH Ellison
AAH Jessop
NES Barnes

SECRETARY

GP Kieran

REGISTERED OFFICE

The Old Rectory
Bramfield
Hertford
Herts SG14 2QJ

AUDITORS

Baker Tilly
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

Rigidized Metals Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Rigidized Metals Limited for the year ended 31 August 2000.

PRINCIPAL ACTIVITIES

The company has not traded during the year. Any incidental expenses have been borne by its parent company. There are not plans for the company to commence trading in the foreseeable future.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows. None of the directors had interests in the shares of the company, including family interests.

K Childs

TH Ellison

AAH Jessop

DE Stangroom

NES Barnes

(resigned 2 June 2000)

AUDITORS

Following a merger on 1 July 2000, Fraser Russell changed their name to Baker Tilly and the auditors' report has been signed in this new name. A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board

G.P. Kieran

Secretary

31 May 2001

Rigidized Metals Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 requirements of 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 and other irregularities.

AUDITORS' REPORT TO THE MEMBERS OF RIGIDIZED METALS LIMITED

We have audited the financial statements on pages 5 to 7 which have been prepared under the historical cost convention and in accordance with the accounting policies on page 6.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

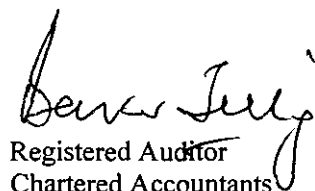
Basis of opinion

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 at 31 August 2000 and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

31 May 2001

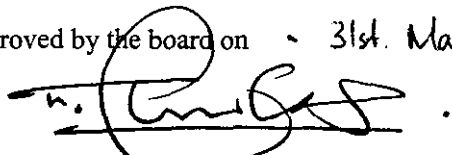
Rigidized Metals Limited

BALANCE SHEET

31 August 2000

	Notes	2000 £	1999 £
CURRENT ASSETS			
Debtors	2	100	100
		<u>100</u>	<u>100</u>
SHAREHOLDERS' FUNDS			
Called up share capital	3	100	100
		<u>100</u>	<u>100</u>

Approved by the board on 31st May 2001



K Childs

Director



TH Ellison

Director

Rigidized Metals Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

Rigidized Metals Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2000

1 PROFIT AND LOSS ACCOUNT

The company did not trade during the year and therefore no profit and loss accounts has been prepared.

Any incidental expenses of the company will be met by its parent company.

2	DEBTORS	2000 £	1999 £
	Amounts owed by group undertakings	100	100

3	SHARE CAPITAL	2000 £	1999 £
	Authorised: 5,000 ordinary shares of £1 each	5,000	5,000
	Allotted, issued and fully paid: 100 ordinary shares of £1 each	100	100

4 ULTIMATE PARENT COMPANY

The ultimate parent company is The Rimex Group Limited, a company registered in England.