

Rigidized Metals Limited

REPORT AND FINANCIAL STATEMENTS

31 August 2002



Rigidized Metals Limited

DIRECTORS AND OFFICERS

DIRECTORS

K Childs
TH Ellison
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 2002.

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
NES Barnes

AUDITORS

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



GP Kieran
Secretary

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.

INDEPENDENT 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.

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 opinion we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 2002 and have been properly prepared in accordance with the Companies Act 1985.

Baker Tilly
Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

27 May 2003

Rigidized Metals Limited

BALANCE SHEET

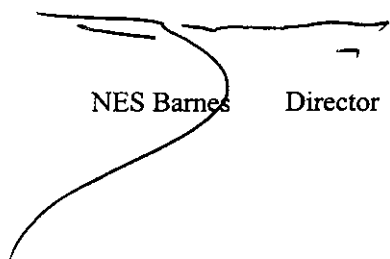
31 August 2002

	<i>Notes</i>	2002 £	2001 £
CURRENT ASSETS			
Debtors	2	100	100
		<u> </u>	<u> </u>
SHAREHOLDERS' FUNDS			
Called up share capital	3	100	100
		<u> </u>	<u> </u>

Approved by the board on 27th May, 2003



K Childs Director



NES Barnes 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 2002

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	2002 £	2001 £
	Amounts owed by group undertakings	100	100

3	SHARE CAPITAL	2002 £	2001 £
	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.