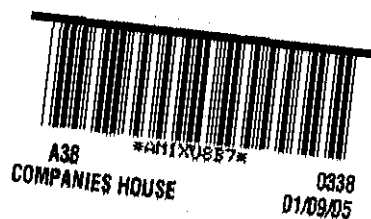
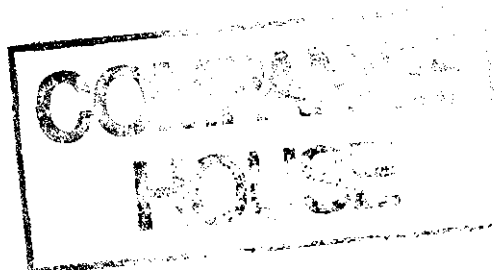


Company Registration No. 3095607 (England and Wales)

RIBBLE HOLDINGS LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2004



RIBBLE HOLDINGS LIMITED

COMPANY INFORMATION

Directors

D Haynes
S Rector
W G Williams (Appointed 28 July 2004)

Secretary

M Kernaghan

Company number

3095607

Registered office

Greengate Street
Oldham
OL41DF

Auditors

Royce Peeling Green Limited
The Copper Room
Deva Centre, Trinity Way
Manchester, M3 7BG

RIBBLE HOLDINGS LIMITED

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RIBBLE HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The directors present their report and financial statements for the year ended 31 December 2004, these financial statements present information about the company as an individual undertaking not as a group.

Principal activities and review of the business

The whole of the company's share capital was acquired by Ribble Investments Limited on 28 July 2004 and the company became an intermediate holding company. It has not traded in it's own right, and no significant changes are anticipated.

Results and dividends

The results for the year are set out on page 4.

The directors do not propose the payment of a dividend.

Future developments

The directors anticipate that the company's immediate subsidiary company Ribble Packaging Limited will continue to trade profitably during the current year.

Directors

The following directors have held office since 1 January 2004:

D Haynes	
M O'Hara	(Resigned 28 July 2004)
S Rector	
W G Williams	(Appointed 28 July 2004)

Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 1985.

The interests of S Rector in the shares of the ultimate parent undertaking, Ribble Investments Limited, are shown in the accounts of that company.

	Ordinary shares of £ 1 each	
	31 December 2004	1 January 2004
D Haynes	-	333
S Rector	-	333
W G Williams	-	-

	Preferred Ordinary shares of £ 1 each	
	31 December 2004	1 January 2004
D Haynes	-	-
S Rector	-	-
W G Williams	-	-

Auditors

The auditors Royce Peeling Green incorporated into Royce Peeling Green Limited on 13th January 2005. The partnership resigned on 12th January 2005 and the limited company was appointed as succeeding auditors. In accordance with section 385 of the Companies Act 1985, a resolution proposing that Royce Peeling Green Limited be reappointed as auditors of the company will be put to the Annual General Meeting.

RIBBLE HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

Directors' responsibilities

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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 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.

On behalf of the board

.....
S Rector
Director



4/8/2005

RIBBLE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RIBBLE HOLDINGS LIMITED

We have audited the financial statements of Ribble Holdings Limited on pages 4 to 9 for the year ended 31 December 2004. These financial statements have been prepared 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 auditor's 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 the 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 audit opinion

We conducted our audit in accordance with United Kingdom 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 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Royce Peeling Green Limited

Chartered Accountants
Registered Auditor

4/8/05

Royce Peeling Green Limited

The Copper Room
Deva Centre, Trinity Way
Manchester, M3 7BG

RIBBLE HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
Operating profit		-	-
Investment income	2	-	96,000
Profit on ordinary activities before taxation		-	96,000
Tax on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation		-	96,000
Dividends	4	-	(96,000)
Retained profit for the year	9	-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

RIBBLE HOLDINGS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Investments	5		172,500		172,500
Current assets					
Debtors	6	-		24,000	
Creditors: amounts falling due within one year	7	(170,998)		(194,998)	
Net current liabilities			(170,998)		(170,998)
Total assets less current liabilities			1,502		1,502
Capital and reserves					
Called up share capital	8		1,202		1,202
Other reserves	9		306		306
Profit and loss account	9		(6)		(6)
Shareholders' funds - equity interests	10		1,502		1,502

The financial statements were approved by the Board on 4/8/05

S Rector
Director



RIBBLE HOLDINGS LIMITED

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.4 Group accounts

The directors have taken advantage of the exemptions from the requirement to prepare group accounts under s248 of the Companies Act 1985 on the grounds that the group is medium sized within the meaning of that Act.

2 Investment income

2004

2003

£

£

Income from shares in group undertakings

-

96,000

3 Taxation

Current tax charge

-

-

Factors affecting the tax charge for the year

(Loss)/profit on ordinary activities before taxation

-

96,000

(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2003: 30.00%)

-

28,800

Effects of:

Dividends and distributions received

-

(28,800)

Current tax charge

-

-

4 Dividends

2004

2003

£

£

Ordinary interim paid

-

72,000

Ordinary final proposed

-

24,000

-

96,000

RIBBLE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

5 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2004 & at 31 December 2004	<u>172,500</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Ribble Packaging Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial period were as follows:

	Capital and Result for the reserves 2004 £	period 2004 £
Ribble Packaging Limited	<u>3,139,830</u>	<u>501,218</u>

6 Debtors	2004 £	2003 £
Other debtors	<u>-</u>	<u>24,000</u>

7 Creditors: amounts falling due within one year	2004 £	2003 £
Amounts owed to subsidiary undertakings	170,990	170,990
Other creditors	8	-
Proposed dividend	-	24,008
	<u>170,998</u>	<u>194,998</u>

RIBBLE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

8	Share capital	2004	2003
		£	£
	Authorised		
	3,000 Ordinary shares of £1 each	3,000	3,000
	2,000 Preferred Ordinary shares of £1 each	2,000	2,000
		<u>5,000</u>	<u>5,000</u>
	Allotted, called up and fully paid		
	999 Ordinary shares of £1 each	999	999
	203 Preferred Ordinary shares of £1 each	203	203
		<u>1,202</u>	<u>1,202</u>
9	Statement of movements on reserves		
		Other reserves	Profit and loss
		(see below)	account
		£	£
	Balance at 1 January 2004	306	(6)
	Balance at 31 December 2004	<u>306</u>	<u>(6)</u>
	Other reserves		
	Capital redemption reserve		
	Balance at 1 January 2004 & at 31 December 2004	<u>306</u>	
10	Reconciliation of movements in shareholders' funds	2004	2003
		£	£
	Profit for the financial year	-	96,000
	Dividends	-	(96,000)
		<u>-</u>	<u>-</u>
	Net depletion in shareholders' funds	-	-
	Opening shareholders' funds	1,502	1,502
		<u>1,502</u>	<u>1,502</u>
	Closing shareholders' funds	<u>1,502</u>	<u>1,502</u>
11	Contingent liabilities		

The company is party to a composite group guarantee in respect of all liabilities of this company, Ribble Packaging Limited and Ribble Investments Limited to HSBC Bank plc.

RIBBLE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

12 Employees

Number of employees

There were no employees during the year apart from the directors.

13 Control

The ultimate parent undertaking is Ribble Investments Limited, a company incorporated in England and Wales.