

PCT - COUBRO LIMITED
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2003

REGISTRATION NUMBER 172408



PCT - COUBRO LIMITED

DIRECTORS AND OTHER INFORMATION

Directors

W S Wilson
P R B Agnew
L D Grainger
B H Lemond

Secretary

L D Grainger

Registered Office

Dalsetter House
37 Dalsetter Avenue
Glasgow
G15 8TE

PCT - COUBRO LIMITED

DIRECTORS REPORT

The Directors present their report and accounts for the year ended 31 December 2003.

Results and Dividends

The Company has not traded since the date of the last balance sheet . The Directors do not recommend the payment of a dividend . (2002 - nil).

Directors and their Interests

The Directors who have served during the year are as follows :-

W S Wilson (Chairman)
P R B Agnew
L D Grainger
B H Lemond

None of the Directors had any interest in the shares of the Company at 31 December 2003, or at any time during the year.

The interests of W S Wilson , P R B Agnew , L D Grainger and B H Lemond in the shares of Oakenash Group Ltd. are shown in the director's report of that Company.

Statement of 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 at the end of the financial year and of the profit or loss of the company for the financial year. 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 ;
- state whether applicable accounting standards have been followed , subject to any material departures disclosed and explained in the financial statements ;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

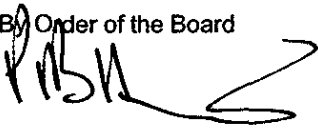
PCT - COUBRO LIMITED

DIRECTORS REPORT (Contd)

Statement of Directors' Responsibilities (contd)

The directors are responsible for ensuring that proper accounting records are kept such that they 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 ensuring that satisfactory arrangements exist to safeguard the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board



P R B Agnew

Director

18 October 2004

PCT - COUBRO LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	Note	2003 £	2002 £
CURRENT ASSETS			
Debtors	2	2 =====	2 =====
CAPITAL AND RESERVES			
Called up share capital	3	2 =====	2 =====

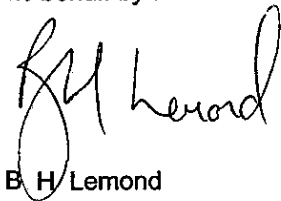
For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for :

- a) Ensuring the company keeps accounting records which comply with section 221 ;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts , so far as applicable to the company.

The financial statements were approved by the board of directors on 18 October 2004 and signed on its behalf by :



B. H. Lemond
Director

PCT - COUBRO LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below .

Accounting Convention

The accounts have been prepared under the historical cost convention in accordance with Statements of Standard Accounting Practice.

2. DEBTORS

	2003 £	2002 £
Parent company	2 =====	2 =====

3. CALLED UP SHARE CAPITAL

	£	£
Authorised : Ordinary Shares of £1 each	100 =====	100 =====
Allotted and fully paid : Ordinary Shares of £1 each	2 =====	2 =====

4. PROFIT AND LOSS ACCOUNT

The company has not traded during the period ended 31 December 2003 and accordingly , no Profit and Loss Account has been presented.

5 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of PCT Group Ltd. , a company incorporated in Great Britain and registered in Scotland.

The ultimate parent company at 31 December 2003 was Oakenash Group Ltd. , a company incorporated in Great Britain and registered in Scotland .

Copies of the accounts of Oakenash Group Ltd. can be obtained from 37 Dalsetter Avenue , Glasgow , G15 8TE.