



Annual Report and Financial Statements

for the year ended 30 September 2002

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FINANCIAL RESULTS

Profit before taxation for the year was 14.4% lower than last year at £1.55 million (2001: £1.81 million), on turnover 3.7% higher at £15.28 million (2001: £14.74 million). Basic earnings per share were 12.4% lower at 9.85p (2001: 11.25p).

As mentioned in my interim report, despite only modest sales growth this year we are fully committed to our longer term growth plans and this is reflected in the increase in our cost base.

Net capital expenditure for the year was again fairly modest at £0.40 million (2001: £0.55 million) and has contributed to an improvement in our net cash position to £ 4.87 million (2001: £4.28 million).

The Directors are proposing a final dividend of 4.8p per ordinary share (2001: 4.7p), making a total of 7.1p for the year (2001: 7.0p). The dividend will be payable on 21 February 2003 to shareholders on the register on 24 January 2003. The ex-dividend date will be 22 January 2003.

SALES COMMENTARY

I am pleased to record an improvement in our second half trading result, following an uncertain first half that experienced significant fluctuations in demand.

The considerable increase in ventilation sales that we anticipated, as a result of the introduction of Part L of the Building Regulation code, has not yet materialised. Whilst the initial draft of the Regulation indicated that trickle ventilators were to be fitted to all replacement windows, this was amended in the final document and the requirements are now much less prescriptive in terms of the use of background ventilation products.

The increase in overhead spend has been primarily in the area of sales and marketing, where we have invested in additional people and also undertaken a major marketing initiative to increase awareness of the Titon name and brands. We believe we have already seen some benefit from this investment during the last few months through increased demand.

Our enlarged sales team has allowed us to target specific sectors of the market with the emphasis being placed on specification selling and on longer term partnership formation.

Our export sales have continued to show improvement in Europe and Scandinavia, however, the market in the USA still remains slow after the trauma in the economy last year. We are tempted to record that there are signs of improvement, but we have offered this statement in previous years, and we will refrain, for this report, in showing too much optimism. We will see how the market progresses in the coming months.

MANUFACTURING

We have continued the improvement and expansion of our manufacturing facilities. The specialist automatic assembly machines were virtually completed during this period, and extensive product trials have shown that our decision to invest in automation of major product lines has been correct.

It has also been a difficult period for judging customer product requirement, with significant fluctuations in the level of demand throughout the year. This situation proved very testing for our manufacturing facilities, and it is to the credit of our workforce that these extremes in requirement were satisfied.

PERSONNEL

I am pleased to announce that Mr Nick Howlett has joined the Board of Titon Holdings Plc. Nick has been with the company for 11 years and will be responsible for driving new designs of product through development stages and into production; this to meet the varying demands of new and evolving Building Regulations. He has gained much knowledge in our manufacturing division, and his vision, enthusiasm and expertise will provide further benefits to the Board.

On 1 October 2002, Emeritus Professor Patrick O'Sullivan OBE was appointed to the Board as a Non-Executive Director. Professor O'Sullivan is holder of the Haden-Pilkington Chair of Environmental Engineering and Design at the Bartlett School of Graduate Studies, University College London. Throughout his distinguished career, he has been a leading academic advisor to Governments and Industry and his knowledge on health and energy efficiency in the 'Built Environment' will be of immense value to the Company.

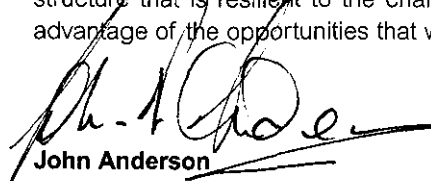
The whole Titon team has continued to provide us with much dedication and drive and, on behalf of the Board, I wish to extend my thanks for their effort during this challenging year.

PROSPECTS

As previously recorded, the changes to Building Regulation Part L have yet to impact significantly on our sales, and there still remains uncertainty in interpretation. However, we continue to be encouraged by indications of further use of background ventilation systems and believe that this trend will continue. We remain totally focused in our aim of developing new products and ranges to meet further proposed Regulations, and this is likely to advance Titon into areas of new technology, and subsequently new markets.

We may consider entering further product trading partnerships as we increase the range and requirement of our product types. Therefore, the Board may consider the necessity of a further increase in facilities. I will be pleased to report any progress made in this area, as the Company continues to prepare for the changing requirement of the new Regulations both at home and abroad.

Titon is building a team for the future, and with it we expect success. We have developed a structure that is resilient to the changing demands in the market, and in so doing, will take full advantage of the opportunities that will be forthcoming.


John Anderson
Chairman

12 December 2002

The Directors present their report and the Group financial statements for the year ended 30 September 2002.

RESULTS AND DIVIDENDS

The consolidated profit and loss account is set out on page 15 and shows a profit, after taxation, of £1,090,000 (2001: £1,244,000) for the year.

The Directors recommend the payment of a final ordinary dividend of 4.8p (2001: 4.7p) per ordinary share. This, when taken with the interim dividend of 2.3p (2001: 2.3p) per ordinary share paid on 1 July 2002, gives a total dividend of 7.1p (2001: 7.0p) per ordinary share for the year ended 30 September 2002.

PRINCIPAL ACTIVITIES, TRADING REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the Group is the design, manufacture and marketing of ventilation products, window fittings and accessories.

The Directors consider that the result for the year is a reasonable achievement in view of the competitive UK market in which the Group predominately operates. A more comprehensive review of the year and likely future developments are set out in the Chairman's Statement on pages 2 to 3.

MARKET VALUE OF LAND AND BUILDINGS

The Directors do not consider that there is any significant difference between the market value of freehold land and buildings and its net book value, as shown in the financial statements.

RESEARCH AND DEVELOPMENT

The Directors consider that research and development continues to play an important role in the Group's success. Investment in research and development amounted to £553,000 during the year (2001: £480,000).

DISABLED EMPLOYEES

The Group gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person.

EMPLOYEE INVOLVEMENT

Employees are provided with information about the Group's activities via the Staff Noticeboards and through the Titon Employee Newsletter. The Group aims to foster an environment in which employees and management can enjoy a free flow of information and ideas.

DONATIONS

During the year the Group made charitable donations of £2,281 (2001: £2,149).

POLICY ON THE PAYMENT OF CREDITORS

The majority of suppliers to the Group are of a long standing nature and mutually acceptable payment terms which have been established over the relationship period, will continue during the next year. Generally payments will be made between 30 and 60 days from the end of the month of delivery. In certain circumstances payment terms will be agreed with suppliers as part of the overall terms of the transaction, and will be adhered to by the Group. The Company does not make any trade purchases.

In respect of the Group, year end trade creditors represent 62 days average purchases.

DIRECTORS AND THEIR INTERESTS IN SHARES

The Directors of the Company during the year and their interests in the ordinary share capital were as follows:

	30 September 2002		30 September 2001 or subsequent date of appointment	
	Ordinary shares of 10p each		Ordinary shares of 10p each	
	Beneficial interest	Non-beneficial interest	Beneficial interest	Non-beneficial interest
J N Anderson	2,237,802	-	2,237,802	100,000
R Brighton	20,000	-	20,000	-
R C W Cheek	113,984	-	113,984	-
N C Howlett	10,000	-	10,000	-
C S Jarvis	86,500	-	86,500	-
C J Martin	32,000	-	25,000	-
D A Ruffell	69,000	-	69,000	-
P W E Fitt	-	-	-	187,500

Details of Directors' share options are given in the Report on Remuneration on page 9.

Emeritus Professor P E O'Sullivan OBE was appointed as a Non-Executive Director on 1 October 2002.

There were no changes in Directors' beneficial shareholdings between 30 September 2002 and 20 December 2002.

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 the Group and of the profit or loss of the Group 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;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- 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 Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SUBSTANTIAL SHAREHOLDERS

As at 20 December 2002, the Company had been notified pursuant to the provisions of the Companies Act 1985 of the following holdings, other than Directors' holdings, of 3 per cent or more in the ordinary share capital of the Company.

Name	Shares	%
Discretionary Unit Fund Managers Ltd	1,716,612	15.5
Edinburgh Fund Managers plc	1,100,000	9.9
Mrs C Ritchie	1,077,280	9.7
Mrs A Clipsham	959,879	8.7
Prudential Assurance Company Limited	560,000	5.1

ANNUAL GENERAL MEETING

The Annual General Meeting will be held at the Company's registered office on 19 February 2003 commencing at 10.00 a.m.

There are three items of special business to be dealt with at the Annual General Meeting. These are set out in Resolutions 9, 10 and 11 in the Notice of the Meeting on pages 30 to 31, and relate to the following:

Resolution 9, which will be proposed as an Ordinary Resolution, will renew the Directors' authority to allot relevant securities up to an aggregate nominal amount of £258,280 being equivalent to approximately 23.3% of the current issued share capital. This authority will expire on the date of the next Annual General Meeting of the Company or on 18 May 2004, whichever is earlier. There is no intention at present of making any issue of shares other than on the exercise of employee share options.

Resolution 10, which will be proposed as a Special Resolution, will renew the disapplication of the statutory pre-emption rights. It will permit the Directors, until the next Annual General Meeting of the Company or on 18 May 2004, whichever is earlier, to disapply the statutory pre-emption rights *for any allotment of shares in connection with a rights issue or on an allotment of shares for cash* up to an aggregate nominal amount of £55,000 which is equivalent to approximately 5% of the existing issued share capital of the Company.

Resolution 11, which will be proposed as a Special Resolution, will renew the Company's authority to make market purchases of up to 1,100,000 ordinary shares (representing approximately 10% of its present issued share capital) at a minimum price of 10 pence per share and a maximum price of not more than 5% above the average of the market values of those shares as derived from the London Stock Exchange Daily Official List for the 10 business days before the purchase is made, such authority to expire on the earlier of 18 August 2004 or the date of the next Annual General Meeting of the Company.

This proposal should not be taken as an indication that the Company will purchase shares at any particular price or indeed at all, and the Directors will only consider making purchases if they believe that to do so would result in an increase in earnings per share and that such purchases would be in the best interests of shareholders generally.

In the opinion of the Directors, the passing of these resolutions is in the best interests of the shareholders.

AUDITORS

A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the Members at the forthcoming Annual General Meeting.

By order of the Board



D A Ruffell

Secretary

20 December 2002

COMPOSITION

Throughout the duration of the year the Company has had only one Non-Executive Director. The Company is therefore unable to form a Remuneration Committee without the participation of Executive Directors. The committee currently comprises of the Group Chairman, the Chief Executive and the Non-Executive Director. It is chaired by the Non-Executive Director.

POLICY ON REMUNERATION OF EXECUTIVE DIRECTORS

The objective of the Remuneration Committee is to offer competitive remuneration packages, which are designed to reward, retain and motivate the Executive Directors.

Salary levels are aligned to those in similar sized companies in the sector by reference to the Inbucon UK Survey of Executive Salaries and Benefits, and the Monks Partnership Guide to Management Pay.

The salary of the Chairman is determined by the Non-Executive Director after consultation with the Company's brokers.

There are no specific performance related elements included in remuneration but basic salaries are renewed annually to take into account the Directors' performance along with responsibility, skill and market forces.

Executive Directors are members of the Company's defined contribution pension scheme in which the Company's contribution is a fixed percentage, at 10% of salary. Benefits are not pensionable.

Options to purchase ordinary shares are granted to the Directors, at the market price on date of the grant, in recognition of their contribution to the continued success of the Company. Options are exercisable between three and ten years after grant on the basis of achieving predetermined performance criteria.

DIRECTORS' EMOLUMENTS

Details of individual Directors' emoluments, pension contributions and share options are as follows:

	Basic Salary and fees £'000	Benefits £'000	Total emoluments 2002 £'000	2001 £'000	Pension contributions 2002 £'000	2001 £'000
Executive:						
J N Anderson	111	18	129	128	11	11
R Brighton	61	8	69	70	6	6
R C W Cheek	28	9	37	40	3	3
N C Howlett	32	6	38	-	3	-
C S Jarvis	52	9	61	59	5	5
C J Martin	54	7	61	60	5	5
D A Ruffell	77	10	87	74	8	6
Non-executive:						
P W E Fitt	13	-	13	12	-	-
	428	67	495	443	41	36

J N Anderson, the Chairman, is the highest paid Director.

INTERESTS IN SHARE OPTIONS

The Company has share option schemes by which Executive Directors and other senior staff are able to subscribe for ordinary shares in the Company. The interests of the Directors were as follows:

		Exercise price	At 1 October 2001 Number	Granted during the year Number	At 30 September 2002 Number
R Brighton	(b)	103.0p	14,000	-	14,000
	(c)	86.5p	17,000	-	17,000
	(e)	103.5p	-	10,000	10,000
			<u>31,000</u>	<u>10,000</u>	<u>41,000</u>
R C W Cheek	(b)	103.0p	10,000	-	10,000
			<u>10,000</u>	<u>-</u>	<u>10,000</u>
N C Howlett	(a)	161.0p	10,000	-	10,000
	(b)	103.0p	3,750	-	3,750
	(c)	86.5p	6,250	-	6,250
	(e)	103.5p	-	10,000	10,000
			<u>20,000</u>	<u>10,000</u>	<u>30,000</u>
C S Jarvis	(b)	103.0p	10,000	-	10,000
	(c)	86.5p	17,000	-	17,000
	(e)	103.5p	-	10,000	10,000
			<u>27,000</u>	<u>10,000</u>	<u>37,000</u>
C J Martin	(b)	103.0p	7,350	-	7,350
	(d)	89.0p	1,250	-	1,250
	(e)	103.5p	-	10,000	10,000
			<u>8,600</u>	<u>10,000</u>	<u>18,600</u>
D A Ruffell	(b)	103.0p	14,000	-	14,000
	(c)	86.5p	17,000	-	17,000
	(e)	103.5p	-	25,000	25,000
			<u>31,000</u>	<u>25,000</u>	<u>56,000</u>

The options are exercisable between the following dates:

- (a) 23 December 1997 to 23 December 2004
- (b) 16 January 1999 to 16 January 2006
- (c) 11 March 2001 to 11 March 2008
- (d) 02 June 2002 to 02 June 2009
- (e) 18 January 2005 to 18 January 2012

The Directors may only exercise share options c, d & e, if the growth in the earnings per share of the Company over any period of three consecutive financial years of the Company following the date of grant, exceeds the growth in the retail price index over the same period by at least 9 per cent.

INTERESTS IN SHARE OPTIONS (CONTINUED)

At 30 September 2002 the market price of the Company's shares was 103.0p, and the range during the year was 85.0p to 103.0p.

The interest of the Directors to subscribe for or acquire ordinary shares has not changed since the year-end.

ROTATION OF DIRECTORS AND SERVICE CONTRACTS

The Directors who retire by rotation are Mr J N Anderson, Mr R C W Cheek and Mr C J Martin. Furthermore, Mr N C Howlett and Professor P E O'Sullivan have both been appointed to office during the year and retire in accordance with the Articles of Association. All five Directors, being eligible, offer themselves for re-election.

Mr J N Anderson aged 59 founded the Company in 1972 since when he has been Chairman. For the past three years he was also Chief Executive, but resigned from this position in January 2002 upon the appointment of Mr D A Ruffell to the post. He has a service contract which expires on 31 July 2003.

Mr R C W Cheek aged 65, has been with the Company for 25 years and up until 1999 was the Managing Director of the Sales and Marketing Division. He is presently employed part time as a Consultant Executive Director on a service contract expiring on 31 March 2003.

Mr C J Martin, aged 47, joined the Company in 1983 as an Area Sales Manager, was promoted to National Sales Manager in 1988 and to Sales Director of our main operating subsidiary, Titon Hardware Limited, in 1997. He became a main Board Director in 1999 and has a service contract which expires on 31 July 2003.

Mr N C Howlett, aged 41, has been with the Company since 1991 when he joined as the manager of one of our main production units. He was promoted to Works Manager in 1995 and became a subsidiary Company Director in 1998. He was appointed to the main board as Product Development Director in January 2002 and has a service contract which expires on 31 July 2003.

Emeritus Professor P E O'Sullivan OBE was appointed as a Non-Executive Director on 1 October 2002. He is currently holder of the Haden-Pilkington Chair of Environmental Engineering and Design at the Bartlett School of Graduate Studies, University College London and was Chairman of BRAC for two years 2000 – 2001.

NON-EXECUTIVE DIRECTORS

The remuneration for the Company's Non-Executive Directors is set by the Board, and consists of fees for their services in connection with Board and Board Committee meetings and, where relevant, for additional services such as chairing Board Committees. They are not eligible for pension scheme membership and do not participate in any of the Company's share option schemes. *The Non-Executive Directors have one year contracts for services which are not automatically renewed.*

COMPLIANCE WITH THE COMBINED CODE

There is a commitment to high standards of corporate governance throughout the Group. The Board confirms that the Company has complied throughout the accounting period with the provisions set out in Section 1 of the Combined Code, which was issued on 25 June 1998 except in the following areas:

- Up until 1 January 2002 the Chairman and the Chief Executive roles were combined and consequently Paragraph A.2.1 was not complied with.
- Throughout the year the Company had only one Non-Executive Director and was therefore unable to comply with Paragraphs A.3.1, A.5.1, B.2.1, B.2.2 and D.3.1.
- There are no performance related elements within Directors' remuneration and therefore the Company does not comply with Paragraph B.1.4.

The Board is accountable to the Company's shareholders for good corporate governance and the statements set out below describe how the principles identified in the Combined Code are applied by the Company.

Relations with Shareholders

The Board recognises the importance of communications with shareholders. The Chairman's Statement gives a detailed review of the business, and there is regular dialogue with institutional shareholders following the Company's preliminary announcement of the year end results and at the half year.

The Board uses the Annual General Meeting to communicate with private and institutional investors and welcomes their participation.

Directors

As at 30 September 2002 the Board consisted of the Chairman, the Chief Executive, one Independent Non-Executive Director and five other Executive Directors. The Non-Executive Director is considered by the Board to be free from any business or other relationship which could materially interfere with the exercise of his independent judgement. An additional Non-Executive Director has been appointed on 1 October 2002.

Board meetings take place quarterly, and more frequently where business needs require. The Board has a schedule of matters specifically reserved to it for decision including major capital expenditure decisions, business acquisitions and disposals and the setting of treasury policy. This also includes matters such as material financial commitments, commencing or settling major litigation and appointments to subsidiary Company boards.

There is an agreed procedure for Directors to take independent professional advice if necessary and at the Company's expense. This is in addition to the access which every Director has to the Company Secretary. The Secretary is charged by the Board with ensuring that Board procedures are followed.

When new members are appointed to the Board, they are provided with advice from the Company Secretary in respect of their role and duties as a Public Company Director.

To enable the Board to function effectively and Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board meetings, this consists of comprehensive management reporting information and discussion documents regarding specific matters.

Directors (continued)

Appointments to the Board of both Executive and Non-Executive Directors are considered by the Board as a whole.

Any Director appointed during the year is required, under the provisions of the Combined Code, to retire and seek election by the shareholders at the next Annual General Meeting. The Articles of Association also require that one third of the Directors retire by rotation each year and seek re-election at the Annual General Meeting. The Directors required to retire are those in office longest since their previous re-election and this means that each Director retires at least every three years.

Full details of Directors' remuneration and a statement of the Company's remuneration policy is set out in the Report on Remuneration on pages 8 to 10.

Risk Management and Internal Control

The respective responsibilities of the Directors and the auditors in connection with the financial statements are explained on pages 5 and 13.

The Directors acknowledge that they are responsible for establishing and maintaining the Group's system of internal control and reviewing its effectiveness. Internal control systems are designed to meet the particular needs of the Group and the risks to which it is exposed and by their nature can provide reasonable but not absolute assurance against material misstatement or loss. The Directors confirm that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Group, which complies with the guidance given by the Turnbull Committee. This has been in place throughout the year and up to the date of approval of the Annual Report. The process is regularly reviewed by the Board.

The key procedures that the Directors have established to provide effective Internal Control include:

- an appropriate control environment through the definition of the organisation structure and authority levels.
- the identification of the major business risks facing the Group and the development of appropriate procedures and controls to manage these risks.
- a comprehensive budgeting and reporting system with monthly results compared with budgets and with previous years.

An audit committee has been established which comprises the Independent Non-Executive Director and the Chief Executive which is chaired by the Non-Executive Director. The Committee has reviewed the effectiveness of the Company's system of internal control on behalf of the Board and is satisfied that it is appropriate to the size of the business.

The Board believes that due to the size of the business there is currently no requirement for an internal audit function. This position is reviewed annually.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TITON HOLDINGS PLC

We have audited the Group's financial statements for the year ended 30 September 2002 which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Cash Flow Statement and the related notes 1 to 23. These financial statements have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the Annual Report, the Report on Remuneration and financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the Statement of Directors' Responsibilities.

This report has been prepared for the Members of the Company pursuant to section 235 of the Companies Act 1985 (the "Act") and for no other purpose.

No person is entitled to rely on this report unless such person:

- i. is a person who is entitled to rely on this report by virtue of and for the purposes of the Act; or
- ii. has been expressly authorised to do so by our prior written consent.

Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements, United Kingdom Auditing Standards and the Listing Rules of the Financial Services Authority.

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 of the Listing Rules regarding Directors' remuneration and transactions with the Group is not disclosed.

We review whether the Statement on Corporate Governance and Internal Control reflects the Company's compliance with the seven provisions of the Combined Code specified for our review by the Listing Rules, and we report if it does not. We are not required to consider whether the Board's statements on internal control cover all risks and controls, or form an opinion of the effectiveness of the Group's corporate governance procedures or its risk and control procedures.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises the Chairman's Statement, Directors' Report, Report on Remuneration, Statement on Corporate Governance and Internal Control and Notice of Annual General Meeting. 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 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 Group'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 affairs of the Company and of the Group as at 30 September 2002 and of the profit of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP
Registered Auditor
Cambridge
20 December 2002



	Note	2002 £'000	2001 £'000
Turnover	2	15,283	14,737
Cost of sales		10,979	10,265
Gross profit		4,304	4,472
Distribution costs		681	719
Administrative expenses		2,237	2,160
		2,918	2,879
Operating profit		1,386	1,593
Interest receivable		171	225
Interest payable and similar charges	4	(4)	(4)
Profit on ordinary activities before taxation	5	1,553	1,814
Taxation on profit on ordinary activities	6	463	570
Profit on ordinary activities after taxation attributable to the members of Titon Holdings Plc		1,090	1,244
Dividends	8	785	774
Retained profit for the financial year	17	305	470
Earnings per share - basic	9	9.85p	11.25p
- diluted	9	9.83p	11.23p

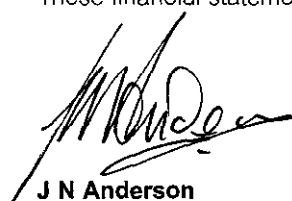
All amounts relate to continuing activities.

There are no recognised gains and losses other than the profit attributable to the shareholders of the Company of £1,090,000 in the year ended 30 September 2002 and the profit of £1,244,000 in the year ended 30 September 2001.

The notes on pages 19 to 29 form part of these financial statements.

	Note	2002 £'000	2001 £'000
Fixed assets			
Tangible assets	10	3,347	3,550
Current assets			
Stocks	12	2,237	2,235
Debtors	13	3,241	3,186
Cash at bank and in hand		5,004	4,462
		<u>10,482</u>	<u>9,883</u>
Creditors:			
Amounts falling due within one year	14	(3,043)	(2,961)
Net current assets		<u>7,439</u>	<u>6,922</u>
Total assets less current liabilities		10,786	10,472
Deferred taxation	15	(98)	(89)
		<u>10,688</u>	<u>10,383</u>
Capital and reserves			
Called up share capital	16	1,106	1,106
Share premium account	17	819	819
Profit and loss account	17	8,763	8,458
Equity shareholders' funds	17	<u>10,688</u>	<u>10,383</u>

These financial statements were approved by the Board on 20 December 2002.



J N Anderson
Director

The notes on pages 19 to 29 form part of these financial statements.

	Note	2002 £'000	2001 £'000
Fixed assets			
Tangible assets	10	2,058	2,057
Investments	11	202	202
		<u>2,260</u>	<u>2,259</u>
Current assets			
Debtors	13	1,811	1,956
Cash at bank and in hand		4,900	4,300
		<u>6,711</u>	<u>6,256</u>
Creditors:			
Amounts falling due within one year	14	(739)	(779)
Net current assets		<u>5,972</u>	<u>5,477</u>
Total assets less current liabilities		<u>8,232</u>	<u>7,736</u>
Deferred taxation	15	(182)	(164)
		<u>8,050</u>	<u>7,572</u>
Capital and reserves			
Called up share capital	16	1,106	1,106
Share premium account	17	819	819
Profit and loss account	17	6,125	5,647
Equity shareholders' funds	17	<u>8,050</u>	<u>7,572</u>

These financial statements were approved by the Board on 20 December 2002.



J N Anderson
Director

The notes on pages 19 to 29 form part of these financial statements.

Consolidated Cash Flow Statement

for the year ended 30 September 2002

	Note	2002 £'000	2001 £'000
Net cash inflow from operating activities	20	<u>2,114</u>	<u>2,061</u>
Returns on investments and servicing of finance			
Interest received		171	225
Interest paid		(4)	(4)
		<u>167</u>	<u>221</u>
Taxation			
UK corporation tax		<u>(520)</u>	<u>(527)</u>
Capital expenditure			
Purchase of tangible fixed assets		(429)	(588)
Sale of tangible fixed assets		33	37
		<u>(396)</u>	<u>(551)</u>
Equity dividends paid		<u>(774)</u>	<u>(752)</u>
Net cash inflow before use of management of liquid resources and financing		<u>591</u>	<u>452</u>
Management of liquid resources			
Purchase of treasury deposits		(600)	(600)
Decrease in cash	21	<u>(9)</u>	<u>(148)</u>

The notes on pages 19 to 29 form part of these financial statements.

1 ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of Titon Holdings Plc and all its subsidiary undertakings made up to 30 September 2002. The acquisition method of accounting is used to consolidate the results of the subsidiaries in the Group financial statements from the date control passes. No profit and loss account is presented for Titon Holdings Plc as permitted by section 230 of the Companies Act 1985.

Goodwill

Prior to the adoption of FRS 10 all goodwill was set off against reserves as a matter of accounting policy. If a subsidiary is subsequently sold, any goodwill arising on acquisition that was written off directly to reserves is taken into account in determining the profit or loss on sale.

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, except freehold land, over their expected useful lives. It is calculated, on a straight line basis, at the following annual rates:

Freehold buildings	- 2%
Improvements to leasehold property	- 20%
Plant and equipment	- 10% to 33 $\frac{1}{3}$ %
Motor vehicles	- 25%

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is calculated as follows:

Raw materials	- cost of purchase on first in, first out basis.
Work in progress and finished goods	- cost of raw materials and labour, together with attributable overheads based on the normal level of activity.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Foreign currency

The profit and loss financial statements and assets and liabilities of foreign subsidiaries are translated into sterling at the rates of exchange ruling at the balance sheet date. Where material exchange differences arise they are taken to reserves.

Foreign currency transactions of UK companies are translated at the rates ruling on the transaction date. Foreign currency monetary assets and liabilities are retranslated at the rates ruling at the balance sheet date. Any differences on exchange are taken to the profit and loss account.

1 ACCOUNTING POLICIES (CONTINUED)

Deferred taxation

Provision has been made for deferred tax assets and liabilities in accordance with FRS19. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Research and development expenditure

Expenditure on research and development is charged to the profit and loss account in the year in which it is incurred.

Leased assets

Operating leases represent leasing agreements that do not give rights approximating to ownership. Annual rentals are charged to the profit and loss account on a straight-line basis over the lease term.

Pension costs

Contributions to the Group's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

2 TURNOVER

The Directors consider the principal activity of the Group to be the only class of business, with the United Kingdom being the primary geographical market. No other significant geographical segments exist.

3 DIRECTORS AND EMPLOYEES

	2002	2001
Staff costs, including Executive Directors, were as follows:	£'000	£'000
Wages and salaries	4,353	4,039
Social security costs	368	351
Other pension costs	183	166
	<u>4,904</u>	<u>4,556</u>

The average monthly number of employees during the year was as follows:

	Number	Number
Manufacturing	212	196
Sales, marketing and administration	64	63
	<u>276</u>	<u>259</u>

Details of Directors' emoluments, pension contributions and interests in share options are given in the Report on Remuneration set out on pages 8 to 10.

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2002 £'000	2001 £'000
Bank interest	<u>4</u>	<u>4</u>

5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2002 £'000	2001 £'000
This is arrived at after charging/(crediting):		
Depreciation	603	640
Research and development expenditure written off	553	480
Other operating lease rentals - land and buildings	153	153
Auditors' remuneration - for audit services including £4,000 in respect of the Company (2001: £5,000)	27	25
- non audit services	7	12
Profit on disposal of fixed assets	(4)	(10)

6 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2002 £'000	2001 £'000
UK corporation tax	470	530
Adjustment in respect of prior years	(18)	7
Total UK corporation tax	<u>452</u>	<u>537</u>
Overseas taxation	2	-
Total current tax	454	537
Deferred taxation	9	33
	<u>463</u>	<u>570</u>

	2002 £'000	2001 £'000
Factors affecting the tax charge for the period:		
Profit on ordinary activities before tax	1,553	1,814
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2001:30%)	466	544
Effect of:		
Disallowable expenses and non-taxable income	10	16
Capital allowances in excess of depreciation	(5)	(14)
Short term timing differences	(1)	(16)
Adjustments in respect of prior periods	(18)	7
Overseas taxation	2	-
Current tax charge for the period	<u>454</u>	<u>537</u>

7 PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

	2002	2001
	£'000	£'000
Profit after taxation and before dividends dealt with in the financial statements of the parent company	1,263	1,284

8 DIVIDENDS

	2002	2001
	£'000	£'000
Equity dividends on ordinary shares		
Interim paid of 2.3p per share (2001: 2.3p)	254	254
Final proposed of 4.8p per share (2001: 4.7p)	531	520
	785	774

9 EARNINGS PER ORDINARY SHARE

Earnings per share has been calculated in accordance with FRS14. Basic earnings per share has been calculated by dividing the profit attributable to shareholders of £1,090,000 (2001: £1,244,000) by the weighted average number of ordinary shares in issue during the year of 11,062,200 (2001: 11,062,200).

The diluted earnings per share has been calculated by dividing the profit attributable to shareholders of £1,090,000 (2001: £1,244,000) by the weighted average number of ordinary shares and potential dilutive ordinary shares during the year of 11,090,291 (2001: 11,074,916). All dilutive ordinary shares relate to share options.

10 TANGIBLE ASSETS

Group	Freehold land and buildings £'000	Improvements to leasehold property £'000	Plant and equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At beginning of year	2,403	90	6,552	572	9,617
Additions	22	12	223	172	429
Disposals	-	-	(189)	(122)	(311)
At end of year	2,425	102	6,586	622	9,735
Depreciation					
At beginning of year	369	90	5,323	285	6,067
Provided for the year	47	-	432	124	603
Disposals	-	-	(189)	(93)	(282)
At end of year	416	90	5,566	316	6,388
Net book value					
At 30 September 2002	2,009	12	1,020	306	3,347
At 30 September 2001	2,034	-	1,229	287	3,550

Company	Freehold land and buildings £'000	Motor vehicles £'000	Total £'000
Cost			
At beginning of year	2,403	66	2,469
Additions	22	49	71
Disposals	-	(44)	(44)
At end of year	2,425	71	2,496
Depreciation			
At beginning of year	369	43	412
Provided for the year	47	17	64
Disposals	-	(38)	(38)
At end of year	416	22	438
Net book value			
At 30 September 2002	2,009	49	2,058
At 30 September 2001	2,034	23	2,057

11 FIXED ASSET INVESTMENTS

Company
£'000

At beginning and end of year - at cost 202

Investments comprise 100% shareholdings, of the ordinary share capital, in the following principal subsidiary undertakings. Only information in respect of undertakings principally affecting results or assets has been included.

Name of subsidiary	Principal activity	Country of incorporation
Titon Hardware Limited	Design, manufacture and marketing of window fittings and ventilators	England
Titon Inc	Distribution of Group products	USA
Titon BV	Distribution of Group products	The Netherlands

For the subsidiary undertakings listed above, the country of operation is the same as its country of incorporation.

12 STOCKS

Group

	2002 £'000	2001 £'000
Raw materials and consumables	301	295
Work in progress	700	657
Finished goods and goods for resale	1,236	1,283
	2,237	2,235

The Directors consider that there is no material difference between the replacement cost of stock and its balance sheet value.

13 DEBTORS

Group

Company

	2002 £'000	2001 £'000	2002 £'000	2001 £'000
Trade debtors	3,173	3,096	-	-
Amounts owed by subsidiary undertakings	-	-	1,810	1,924
Other debtors	19	39	1	11
Prepayments and accrued income	49	30	-	-
ACT recoverable	-	21	-	21
	3,241	3,186	1,811	1,956

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2002 £'000	2001 £'000	2002 £'000	2001 £'000
Bank loans and overdrafts	134	183	134	183
Trade creditors	1,453	1,267	2	-
Other creditors	39	37	-	-
Creditors for other taxation and social security	489	448	9	8
Corporation tax	237	324	11	17
Proposed dividend	531	520	531	520
Accruals	160	182	52	51
	<u>3,043</u>	<u>2,961</u>	<u>739</u>	<u>779</u>

The bank overdraft is unsecured.

15 PROVISION FOR DEFERRED TAXATION

The full potential and amounts provided in respect of deferred tax is as follows:

	Accelerated capital allowances £'000	Other timing differences £'000	Total £'000
Group			
Opening balance	108	(19)	89
Prior year adjustment	-	-	5
Current year charge/(credit) to profit and loss	6	(2)	4
Closing provision	<u>114</u>	<u>(16)</u>	<u>98</u>
Company			
Opening balance	164	-	164
Current year charge to profit and loss	18	-	18
Closing provision	<u>182</u>	<u>-</u>	<u>182</u>

16 SHARE CAPITAL

	2002 £'000	2001 £'000
Authorised		
13,600,000 ordinary shares of 10p each	<u>1,360</u>	<u>1,360</u>
Allotted, called up and fully paid		
11,062,200 ordinary shares of 10p each (2001: 11,062,200)	<u>1,106</u>	<u>1,106</u>

16 SHARE CAPITAL (CONTINUED)

Share options

Options have been granted over the following number of ordinary shares which were outstanding at 30 September 2002:

Date granted	Number of shares	Subscription price	Exercisable between
23 December 1994	29,450	161.0p	23 December 1997 and 23 December 2004
16 January 1996	89,300	103.0p	16 January 1999 and 16 January 2006
24 December 1996	30,200	82.0p	24 December 1999 and 24 December 2006
11 March 1998	117,800	86.5p	11 March 2001 and 11 March 2008
16 December 1998	25,750	89.5p	16 December 2001 and 16 December 2008
02 June 1999	21,600	89.0p	2 June 2002 and 2 June 2009
18 January 2002	148,900	103.5p	18 January 2005 and 18 January 2012
	<u>463,000</u>		

17 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total share- holders funds £'000
Group				
At 1 October 2000	1,106	819	7,988	9,913
Profit for the financial year	-	-	1,244	1,244
Dividends	-	-	(774)	(774)
At 1 October 2001	1,106	819	8,458	10,383
Profit for the financial year	-	-	1,090	1,090
Dividends	-	-	(785)	(785)
At 30 September 2002	1,106	819	8,763	10,688
Company				
At 1 October 2000	1,106	819	5,137	7,062
Profit for the financial year	-	-	1,284	1,284
Dividends	-	-	(774)	(774)
At 1 October 2001	1,106	819	5,647	7,572
Profit for the financial year	-	-	1,263	1,263
Dividends	-	-	(785)	(785)
At 30 September 2002	1,106	819	6,125	8,050

Included within the profit and loss account is £111,000 of goodwill (2001: £111,000) arising on acquisitions in prior years, and prior to the implementation of FRS10.

18 FINANCIAL INSTRUMENTS

The Group holds financial instruments comprising treasury deposits and cash to finance its operations together with the retained profits generated by operating companies.

The Group has no long term borrowings and any available cash surpluses are placed on deposit. The Group uses cash on deposit to manage short term liquidity risks which may arise.

The Group has two overseas subsidiaries operating in the USA and the Netherlands respectively. Their revenues and expenses, other than those incurred with the UK business, are denominated in their local currency. The Board does not believe that there are any significant risks arising from the movements in exchange rates with these companies due to the insignificance of their reserves and trading activities.

All sales from the Group's UK business are invoiced in sterling. Purchases made by the UK business from one overseas supplier are invoiced to the Group in the local currency of that supplier. Any currency risk is mitigated by the Group fixing an exchange rate with that supplier on a quarterly basis.

Short-term debtors and creditors have been excluded from the disclosures.

Financial assets

The Group's financial assets at 30 September were:

	Floating rate financial assets	
	2002	2001
	£'000	£'000
Currency		
Sterling	4,937	4,372
US Dollar	25	48
Euro	42	42
	<u>5,004</u>	<u>4,462</u>

The sterling financial assets have a weighted average interest rate of 3.8%, which was arranged monthly. The remainder comprise of bank current accounts.

Financial liabilities

The Group's financial liabilities at 30 September 2002 comprise solely of a sterling bank overdraft in the sum of £134,078 (2001: £183,081) repayable on demand. This liability is offset against bank deposits for the purposes of interest payment calculation.

The Group has undrawn committed bank borrowing facilities of £500,000. This facility is due for renewal on 31 May 2003.

The Board considers the fair value of the Group's financial assets and liabilities to be the same as the book value.

19 COMMITMENTS

	Group		Company	
	2002	2001	2002	2001
	£'000	£'000	£'000	£'000
Capital commitments				
Contracted but not provided	100	132	-	-

Operating leases

At the year end the Group had annual commitments under non-cancellable operating leases, in respect of land and buildings, as set out below:

	2002	2001
	£'000	£'000
Operating leases which expire within:		
Two to five years	121	103
After five years	50	50

The Company had no other operating lease commitments at 30 September 2002 (2001: Nil).

20 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2002	2001
	£'000	£'000
Operating profit	1,386	1,593
Depreciation	603	640
Increase in stocks	(2)	(116)
Increase in debtors	(76)	(273)
Increase in creditors	207	227
Profit on sale of fixed assets	(4)	(10)
Net cash inflow from operating activities	2,114	2,061

21 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2002	2001
	£'000	£'000
Decrease in cash in the year	(9)	(148)
Increase in liquid resources	600	600
Change in net funds resulting from cashflows and movement in net funds in the year	591	452
Opening net funds	4,279	3,827
Closing net funds	4,870	4,279

22 ANALYSIS OF NET FUNDS

	At 1 October 2001 £'000	Cashflow £'000	At 30 September 2002 £'000
Cash at bank and in hand	4,462	542	5,004
Treasury deposits shown as liquid resources	(4,300)	(600)	(4,900)
	<u>162</u>	<u>(58)</u>	<u>104</u>
Bank overdrafts	(183)	49	(134)
Cash	<u>(21)</u>	<u>(9)</u>	<u>(30)</u>
Treasury deposits	4,300	600	4,900
Total	<u>4,279</u>	<u>591</u>	<u>4,870</u>

23 PENSIONS

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the Group to these funds during the year (see note 3). The unpaid contributions outstanding at the year end, included in accruals (note 14) are £nil (2001:£5,122).

Notice is hereby given that the Annual General Meeting of the shareholders of Titon Holdings Plc will be held at International House, Peartree Road, Stanway, Colchester, Essex CO3 0JL on 19 February 2003 at 10.00 am for the following purposes:

ORDINARY BUSINESS

1. *To consider the financial statements and reports of the Directors and of the Auditors for the year ended 30 September 2002.*
2. *To declare a final dividend of 4.8p per share on the ordinary shares of the Company.*
3. *To re-elect Mr J N Anderson as a Director of the Company.*
4. *To re-elect Mr R C W Cheek as a Director of the Company.*
5. *To re-elect Mr C J Martin as a Director of the Company.*
6. *To re-elect Mr N C Howlett as a Director of the Company.*
7. *To re-elect Emeritus Professor P E O'Sullivan as a Director of the Company.*
8. *To re-appoint Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.*

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, of which Resolution 9 will be proposed as an Ordinary Resolution and Resolutions 10 and 11 will be proposed as Special Resolutions.

9. THAT

- (a) In accordance with Section 80 of the Companies Act 1985 the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the terms of the restrictions and provisions following; namely:

- (i) *this authority shall (unless previously revoked, varied or renewed) expire on the date of the next Annual General Meeting of the Company following the passing of this Resolution or on 18 May 2004 whichever shall occur earlier; and*
- (ii) *this authority shall be limited to the allotment of relevant securities up to an aggregate nominal amount of £258,280 (representing approximately 23.3% of the existing issued share capital of the Company as at 20 December 2002).*

- (b) For the purpose of the sub-paragraph (a) above:

- (i) *the said power shall allow and enable the Directors to make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired; and*
- (ii) *words and expressions defined in or for the purpose of Part IV of the Companies Act 1985 shall bear the same meaning herein.*

10. THAT

- (a) Conditionally upon the passing of Resolution 9 above and in accordance with Section 95 of the Companies Act 1985, the Directors be and are hereby given power to allot equity securities pursuant to the authority conferred by Resolution 9 above as if sub-section (1) of Section 89 of the said Act did not apply to such allotment provided that:
- (i) the power hereby granted shall be limited;
 - (aa) to the allotment of equity securities in connection with or pursuant to an offer by way of rights to holders of shares in the Company and other persons entitled to participate therein, in the proportion (as nearly as may be) to such holders' holding of such shares (or, as appropriate, to the number of shares which such other persons are for these purposes deemed to hold) subject only to such exclusions or other arrangements as the Directors may feel necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of or the requirements of any recognised regulatory body in any territory; and
 - (bb) to the allotment (otherwise than pursuant to sub-paragraph (i) (aa) of this proviso) of equity securities up to an aggregate nominal amount of £55,000 (representing approximately 5% of the existing issued share capital of the Company as at 20 December 2002).
 - (ii) the power hereby granted shall expire on the date of the next Annual General Meeting of the Company following the passing of this Resolution or on 18 May 2004 whichever shall occur earlier;
- (b) (i) the said power shall allow and enable the Directors to make an offer or agreement before the expiry of the said power which would or might require securities to be allocated after agreement as if the power conferred herein had not expired; and
- (ii) words and expressions defined in or for the purpose of Part IV of the Companies Act 1985 shall bear the same meaning herein.

11. THAT

the Company be and is hereby generally authorised to make market purchases (within the meaning of Section 163(3) of the Companies act 1985) on the London Stock Exchange of up to an aggregate of 1,100,000 ordinary shares of 10 pence each in its capital at a price being not more than 5% above the average of the market values of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the 10 business days before the purchase is made and not less than 10 pence per ordinary share (in each case exclusive of expenses) and that the authority conferred by this Resolution shall expire on the date of the next Annual General Meeting of the Company following the passing of this Resolution or on 18 August 2004, whichever shall occur earlier (except in relation to the purchase of ordinary shares the contract for which was concluded before such date which might be executed wholly or partly after such date). Options to subscribe for 463,000 Ordinary Shares of 10 pence each were outstanding as at 20 December 2002, representing approximately 4.2% of the issued share capital at that time, and approximately 4.6% of the likely future share capital if the full authority to buy back shares is used.

By order of the Board

D A Ruffell
Secretary
17 January 2003

Registered Office
International House
Peartree Road
Stanway
Colchester
Essex CO3 0JL

Note:

In accordance with Regulation 41 of The Uncertificated Securities Regulations 2001, only those members entered on the register of members of the Company as at close of business on 17 February 2003 shall be entitled to attend or vote at the meeting in respect of the number shares registered in their name at that time. Changes to entries on the register of members after close of business on 17 February 2003 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

A statement of Directors' interest and copies of their service contracts are available for inspection during usual business hours at the registered office of the Company on each business day before, and will be available at the place of the Annual General Meeting for fifteen minutes prior to and during, the meeting.

DIRECTORS

Executive

J N Anderson (Chairman)
D A Ruffell (Chief Executive)
R Brighton
R C W Cheek
N C Howlett (Appointed 1 February 2002)
C S Jarvis
C J Martin

Non-Executive

P W E Fitt (Vice-Chairman)
Professor P E O'Sullivan (Appointed 1 October 2002)

SECRETARY AND REGISTERED OFFICE

D A Ruffell
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Essex
CO3 0JL

COMPANY REGISTRATION NUMBER

1604952

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CB5 8DZ

BROKERS

Evolution Beeson Gregory
The Registry
Royal Mint Court
London EC3N 4EY

SOLICITORS

Macfarlanes
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London EC4A 1BD

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