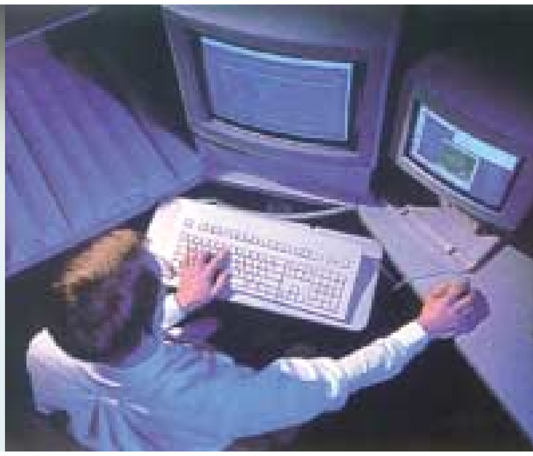
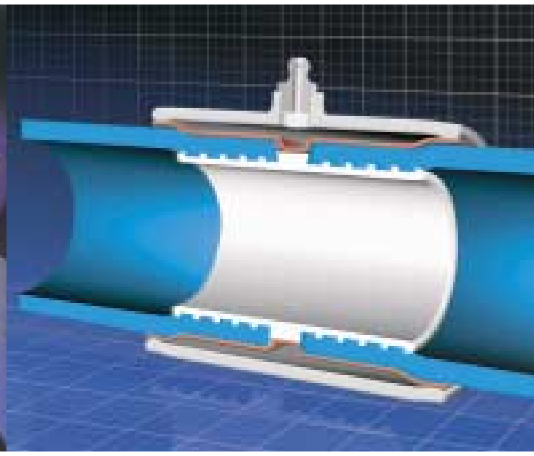
Tricorn Group plc

Annual Report and Accounts

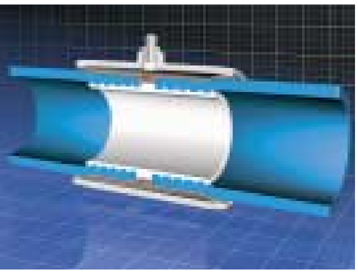
2005

Our Business

We develop, manufacture and supply products and services for the environmental engineering sector.

Our Group of Companies

Malvern Tubular Components Limited
Specialist manufacturer of tubular components and assemblies. Its customer base is blue chip / international companies in industry sectors such as power generation, commercial vehicle, radiant heating and measurement systems.



Redman Fittings Limited
The patented Redman jointing system provides a fast, effective method of joining polyethylene pipes, typically as used in utility industries. It develops and supplies major OEM's with bespoke jointing solutions for a variety of pipe systems as well as supplying utility industries.

Issquared Limited
Provides engineering consultancy and development services to utility industries including product development feasibility studies, pipeline inspection and condition assessment.

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Chairman's Statement

The outlook for the Group is extremely positive.

The year ended 31 March 2005 has seen strong growth in continuing **Tricorn** operations coupled with a sharp move to profitability in the last six months of the year. The trading performance of the Group for the twelve months ended 31 March 2005 shows turnover of **£6.1 million** (2004: £5.6 million) producing a profit before taxation of **£191,000** (2004: loss of £93,000) before goodwill write off of £15,000 and disposal of discontinued operations of £432,000 (which includes an additional goodwill write off of £517,000). Loss per share is **1.06p** (2004: 0.31p loss) but the adjusted earnings per share after excluding the loss on disposal of the intellectual property rights for the PipeHorizon software is 0.33p (2004: loss 0.58p).

Malvern Tubular Components (our tube manipulation specialist) grew sales by 20% year on year driven by continued strong demand and useful market share gains.

We continued to extend our component purchases in lower cost countries, which more than offset increases in raw material prices, and a highly creditable productivity improvement of 21% was achieved in the MTC factory.

Redman Fittings sales grew by a healthy 40% in this extremely conservative market. Good progress was made in the UK and interest is building on the continent of Europe.

At **ISS**, as reported at the interim announcement, we sold the intellectual property rights for the PipeHorizon software to Advantica in November 2004 and closed down the loss making software activity. ISS is now focussed on Pipe Line Inspection Vehicle design projects for the water industry. A design feasibility analysis has just been completed for a major water utility.

The outlook for the Group is extremely positive, with the economic climate in our major markets remaining strong and our drive for reduced costs continuing to be successful.

Finally, would like to thank our employees, customers, suppliers and shareholders for their continuing support.

Nick Paul
Chairman
5 August 2005

Directors, Secretary and Advisors

Company registration number:	1999619
Registered office:	Spring Lane Malvern Link Malvern Worcestershire WR14 1DA
Directors:	Nicholas Campbell Paul (Chairman and Non-Executive Director) Steven William Cooper (Chief Executive) Michael Ian Welburn (Group Sales Director) Noel Silverthorne (Technical Director) Roger Allsop (Non-Executive Director) Jeffrey Rubins F.C.A. (Non-Executive Director)
Secretary:	Michael Greensmith
Nominated Adviser and Broker:	Collins Stewart Limited 9th Floor 88 Wood Street London EC2V 7QR
Bankers:	National Westminster Bank plc 30 Church Street Malvern Worcestershire WR14 2AD
Solicitors:	Orme Dykes & Yates National Westminster Bank Chambers The Homend Ledbury Herefordshire HR8 1AB Halliwell Landau St James' Court Brown Street Manchester M2 2JF
Auditors:	Grant Thornton UK LLP Registered Auditors Chartered Accountants Enterprise House 115 Edmund Street Birmingham B3 2HJ
Registrars:	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen West Midlands B63 3DA

Report of the Directors

The Directors present their report together with the audited financial statements for the year ended 31 March 2005.

Principal activity
Tricorn Group plc is the parent company of a group of specialist engineering subsidiaries whose activities incorporate high precision tube manipulation, systems engineering and specialist fittings.

Business review
A review of the progress of the Group during the year, and its prospects for the future, are included in the Chairman's report.

There was a loss for the year after taxation amounting to £329,158 (2004: £87,533). The Directors do not recommend the payment of a dividend.

Directors
The present membership of the Board is set out below. All served on the Board throughout the year with the exception of N Silverthorne who was appointed on 1 December 2004.

The interests of the Directors and their families in the shares of the Company as at 1 April 2004 and 31 March 2005 were as follows:

	Ordinary shares of 10p each	
	2005	2004 or date of appointment
N C Paul	**300,000**	100,000
J Rubins (1,378,000 beneficial, 76,666 non beneficial)	**1,454,666**	1,454,666
R Allsop (10,520,000 beneficial, 700,000 non beneficial)	**11,220,000**	11,220,000
S W Cooper	**200,000**	–
M I Welburn	**100,000**	–
N Silverthorne (appointed 1 December 2004)	**41,250**	41,250

Details of directors' share options are provided in the report on corporate governance.

Substantial shareholdings
Apart from the interests of Directors the only interests in excess of 3% of the issued share capital of the Company, which have been notified as at 3 June 2005 were as follows:

	Ordinary shares of 10p each	**Percentage of capital**
Gartmore Investment Limited	**3,392,692**	10.94%
Marlborough Fund Managers Limited	**2,550,000**	8.23%
Rock Nominees Limited (Account 500112)	**1,440,150**	4.65%
Forest Nominees Limited	**1,198,250**	3.87%

Creditor payment policy
It is the Group's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Group companies and their suppliers, provided that all trading terms and conditions have been complied with.

At 31 March 2005 the Group had an average of 68 days (2004: 62 days) purchases outstanding in third party trade creditors.

Directors' responsibilities for the financial statements
United Kingdom 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 Group and Company 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors
Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD

M I Welburn
Director

5 August 2005

Corporate Governance

The Group has, since admission to AIM in December 2001, applied principles of corporate governance commensurate with its size.

Directors
The Directors support the concept of an effective Board leading and controlling the Group. The Board is responsible for approving the Group's policy and strategy. It meets on a regular basis and has a schedule of matters specifically reserved to it for decision. Management supply the Board with appropriate and timely information and the Directors are free to seek any further information they consider necessary. All Directors have access to advice from the Company Secretary and independent professional advice at the Company's expense.

The Board consists of three executive Directors, who hold the key operational positions in the Group and three non-executive Directors, who bring a breadth of experience and knowledge. This provides a balance whereby the Board's decision making cannot be dominated by an individual. The Chairman of the Board is N C Paul and the other non-executive directors are R Allsop and J Rubins. The Group's business is run by S W Cooper, M I Welburn and N Silverthorne with S W Cooper having overall responsibility as the Chief Executive.

Relations with shareholders
The Group values the views of its shareholders and recognises their interest in the Group's strategy and performance. The Annual General Meeting will be used to communicate with private investors and they are encouraged to participate. The Directors will be available to answer questions. Separate resolutions will be proposed on each issue so that they can be given proper consideration and there will be a resolution to approve the annual report and accounts.

Internal control
The Board is responsible for maintaining a strong system of internal control to safeguard shareholders' investment and the Group's assets and for reviewing its effectiveness. The system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

An audit committee has been established comprising the non-executive Directors, chaired by N C Paul, which will meet at least twice per annum and is responsible for ensuring that the financial performance of the Group is properly monitored and reported on as well as meeting the auditors and reviewing any reports from the auditors regarding accounts and internal control systems.

The Board has considered the need for an internal audit function but has decided the size of the Group does not justify it at present. However, it will keep the decision under annual review.

The key features of the Group's system of internal control are as follows:

- the Group is headed by an effective Board, which leads and controls the Group;
- there is a clear division of responsibilities in running the Board and running the Group's business;
- the Board includes a balance of executive and non-executive Directors; and
- the Board receives and reviews on a timely basis financial and operating information appropriate to be able to discharge its duties.

Going concern
After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

International financial reporting standards ("IFRS")
The Board acknowledges that the London Stock Exchange (LSE) issued revised AIM rules in October 2004, which allows AIM companies to continue to prepare their annual audited accounts in accordance with UK GAAP or IFRS. The Board is also aware that the LSE have indicated that it will require AIM listed companies to use IFRS for accounting periods commencing on or after 1 January 2007 and the Board will keep this matter under review.

Directors' remuneration
The Board recognises that Directors' remuneration is of legitimate concern to the shareholders and is committed to following current best practice. The Group operates within a competitive environment, performance depends on the individual contributions of the Directors and employees and it believes in rewarding vision and innovation.

Policy on executive directors' remuneration
Detail of individual Directors' remuneration is set out in note 2 to the financial statements. The policy of the Board is to provide executive remuneration packages designed to attract, motivate and retain Directors of the calibre necessary to maintain the Group's position and to reward them for enhancing shareholder value and return. It aims to provide sufficient levels of remuneration to do this, but to avoid paying more than is necessary and reflects the Directors' responsibilities. A separate remuneration committee has been established comprising the non-executive Directors and is chaired by N C Paul.

Basic annual salary
The Remuneration Committee reviews each Executive Director's basic salary annually. In deciding upon appropriate levels of remuneration the Board believes that the Group should offer levels of base pay reflecting individual responsibilities and commensurate with similar jobs in other business sectors.

Corporate Governance continued

Annual bonus payments, benefits and pension arrangements

There are no bonus arrangements in place for the Directors, except for N Silverthorne who is entitled to share in a bonus arrangement within Malvern Tubular Components Limited.

R Allsop, M I Welburn and N Silverthorne benefit from the provision of private medical insurance.

S W Cooper, M I Welburn and N Silverthorne benefit from the provision of company cars.

M I Welburn and N Silverthorne participate in a contributory pension scheme.

N C Paul receives no benefits in kind.

J Rubins receives no benefits in kind.

Notice periods

S W Cooper, M I Welburn, N Silverthorne and R Allsop have service agreements with the Group which are terminable on not less than 12 months notice given by either party to the other at any time.

N C Paul and J Rubins have letters of appointment with the Company which are terminable upon 6 months' written notice being given by either party.

Share option incentives

The Company has adopted a number of individual unapproved share option agreements to motivate and retain key personnel of the Group.

At 31 March 2005, the following options were held by the Directors:

	At beginning of period Number	Granted in period Number	**At end of period Number**	Exercise price £
Unapproved share options				
N C Paul	200,000	–	**200,000**	0.30
J Rubins	100,000	–	**100,000**	0.30
R Allsop	600,000	–	**600,000**	0.20
Enterprise management scheme (EMI) options				
S W Cooper	–	1,000,000	**1,000,000**	0.10
M I Welburn	–	750,000	**750,000**	0.10
N Silverthorne	–	200,000	**200,000**	0.10
N Silverthorne	150,000	–	**150,000**	0.20

N C Paul's and J Rubins' options are exercisable between 1 January 2002 and 31 December 2009.

R Allsop's options were granted on 23 June 1998 and are exercisable between 2 and 7 years after that date.

No performance conditions apply to these unapproved share options.

The approved share options for S W Cooper and M I Welburn were implemented on 1 November 2004.

S W Cooper's EMI share options are to be exercisable in tranches. The first option over 500,000 ordinary 10p shares are to be exercisable before 31 October 2014 at a price of 10p per share. The second option over 250,000 shares are to be exercisable at their par value of 10p once the mid-market price has been maintained at 20p per share for ten consecutive working days. The third option over 250,000 shares are to be exercisable at their par value of 10p once the mid-market price has been maintained at 30p per share for ten consecutive working days. All share disposals are to be limited to one third of the option in any given year without prior Board approval.

M I Welburn has two separate EMI share options. The first option is over 500,000 ordinary shares which are exercisable after 12 months continuous employment and will remain in force for ten years. The second option over 250,000 shares is to be exercisable at their par value of 10p once the mid-market price has been maintained at 20p per share for ten consecutive working days. All share disposals will be limited to one third of the option in any given year without prior Board approval.

N Silverthorne was granted EMI options effective 1 December 2004. This option is over 200,000 ordinary 10p shares and will remain in force for ten years. He also had 150,000 EMI options prior to his appointment as a director which are exercisable at 20p per share.

The market price of the Company's shares at 31 March 2005 was 11.5p and the range during the year was 8.5p to 12.5p.

Report of the Independent Auditors

to the members of Tricorn Group plc

We have audited the financial statements of Tricorn Group plc for the year ended 31 March 2005 which comprise the principal accounting policies, the group profit and loss account, the balance sheets, the group cash flow statement and notes 1 to 26. These financial statements have been prepared under 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 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 opinions we have formed.

Respective responsibilities of the directors and auditors
The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with United Kingdom law and 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 Group 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, the Chairman's statement and the corporate governance statement. 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 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 the affairs of the Company and the Group as at 31 March 2005 and of the loss of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

GRANT THORNTON UK LLP
Registered Auditors
Chartered Accountants
Birmingham

5 August 2005

The maintenance and integrity of the Tricorn Group plc website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and accordingly the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions

Principal Accounting Policies

Basis of accounting
The financial statements are prepared under the historical cost convention, using accounting policies consistent with the previous year, and in accordance with applicable accounting standards.

Turnover
Turnover is the total amount receivable by the Group recognised on delivery of goods supplied and the date when services are provided, excluding VAT and trade discounts.

Basis of consolidation
The Group financial statements consolidate the financial statements of the Company and all its subsidiaries. Acquisitions of subsidiaries are dealt with by the acquisition method of accounting. Where subsidiary companies are disposed of during the period, the profit or loss attributable to shareholders includes the profits or losses to the date of disposal.

Goodwill
Positive goodwill arising on consolidation, representing the excess of the fair value of the consideration given over the fair values of the identifiable net assets acquired, is capitalised and amortised on a straight line basis over its useful economic life which is determined separately for each acquisition. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Purchased goodwill first accounted for in accounting periods ending before 23 December 1998, the implementation date of Financial Reporting Standard No 10, was eliminated from the financial statements by immediate write-off on acquisition against reserves. Such goodwill will be charged or credited to the profit and loss account on the subsequent disposal of the business to which it relates.

Tangible fixed assets
Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost in annual instalments over the estimated useful lives of the assets. The rate of depreciation is as follows:

Plant and machinery	–	10% to 33.3% per annum
Motor vehicles	–	20% per annum

Investments
Investments are stated at cost less provision for any impairment write down. Where the consideration for the acquisition of a subsidiary undertaking includes shares in the company to which the provisions of section 131 of the Companies Act 1985 apply, cost represents the nominal value of shares issued together with the fair value of any additional consideration given and costs.

Stocks and work in progress
Stocks and work in progress are stated at the lower of cost and net realisable value. Cost represents materials, direct labour and appropriate production overheads. Net realisable value is based on estimated selling price less all further costs to completion and all relevant selling and distribution costs.

Deferred taxation
Deferred tax is recognised on all timing differences where the transactions or events that give the Group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantially enacted by the balance sheet date.

Research and development
Research and development expenditure is charged to the profit and loss account as incurred.

Pensions cost

The defined contribution retirement benefits to employees are funded by contributions from the Group. Payments are made to insurance companies. These payments are charged to the profit and loss account as incurred.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the Group, are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Financial instruments

Financial assets are recognised in the balance sheet at the lower of cost and net realisable value. Provision is made for diminution in value where appropriate.

Interest payable/receivable is accrued and charged/credited to the profit and loss account in the year to which it relates.

Group Profit and Loss Account

for the year ended 31 March 2005

	Note	2005 Before goodwill amortisation and loss on disposal of discontinued operation £	2005 Goodwill amortisation and loss on disposal of discontinued operation £	2005 Total £	2004 Total £
Turnover	*1*	**6,075,096**	**–**	**6,075,096**	5,550,755
Cost of sales		**(3,386,198)**	**–**	**(3,386,198)**	(3,090,618)
Gross profit		**2,688,898**	**–**	**2,688,898**	2,460,137
Distribution costs		**(214,752)**	**–**	**(214,752)**	(57,364)
Administrative expenses before goodwill amortisation		**(2,195,598)**	**–**	**(2,195,598)**	(2,375,406)
Administrative expenses – goodwill amortisation		**–**	**(15,000)**	**(15,000)**	(75,753)
Operating profit/(loss)		**278,548**	**(15,000)**	**263,548**	(48,386)
Profit on disposal of freehold property		**–**	**–**	**–**	76,050
Loss on disposal of discontinued operation	*1*	**–**	**(431,602)**	**(431,602)**	–
Interest receivable		**10,567**	**–**	**10,567**	–
Interest payable and similar charges	*4*	**(98,579)**	**–**	**(98,579)**	(121,510)
Profit/(loss) on ordinary activities before taxation	*1*	**190,536**	**(446,602)**	**(256,066)**	(93,846)
Tax on loss on ordinary activities	*5*			**(73,092)**	6,313
Retained loss on ordinary activities after taxation	*17*			**(329,158)**	(87,533)
Loss per ordinary share – basic	*6*			**(1.06p)**	(0.31p)
Earnings/(loss) per ordinary share prior to loss on disposal of discontinued operation and profit on disposal of fixed asset – basic	*6*			**0.33p**	(0.58p)

There were no recognised gains or losses other than the loss for the financial year.

The results of the discontinued operation are not shown separately as they are not material to the Group results.

The accompanying accounting policies and notes form an integral part of these financial statements.

Group Balance Sheet

at 31 March 2005

	Note	**2005** £	2004 £
Fixed assets			
Intangible assets	*7*	**74,999**	607,218
Tangible assets	*8*	**685,469**	669,596
		760,468	1,276,814
Current assets			
Stocks	*10*	**721,344**	671,807
Debtors	*11*	**1,552,583**	1,318,632
Cash at bank and in hand		**261,149**	476,829
		2,535,076	2,467,268
Creditors: amounts falling due within one year	*12*	**(1,646,930)**	(1,880,955)
Net current assets		**888,146**	586,313
Total assets less current liabilities		**1,648,614**	1,863,127
Creditors: amounts falling due after more than one year	*13*	**(86,428)**	(44,658)
Provisions for liabilities and charges	*15*	**(72,875)**	–
		1,489,311	1,818,469
Capital and reserves			
Called up share capital	*16*	**3,100,000**	3,100,000
Share premium account	*17*	**1,371,236**	1,371,236
Merger reserve	*17*	**1,387,533**	1,387,533
Profit and loss account	*17*	**(4,369,458)**	(4,040,300)
Shareholders' funds – equity interests	*18*	**1,489,311**	1,818,469

The financial statements were approved by the Board of Directors on 5 August 2005.

M I Welburn
Director

N Silverthorne
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

Group Cash Flow Statement

for the year ended 31 March 2005

	Note	2005 £	2004 £
Net cash inflow/(outflow) from operating activities	*19a*	**314,891**	(254,824)
Returns on investments and servicing of finance			
Interest received		**10,567**	–
Interest paid		**(81,917)**	(81,114)
Finance lease and hire purchase interest paid		**(16,662)**	(40,396)
Net cash outflow from returns on investments and servicing of finance		**(88,012)**	(121,510)
Taxation		**76,273**	13,558
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		**(79,393)**	(53,753)
Receipts from sales of tangible fixed assets		**10,771**	1,170,609
Net cash (outflow)/inflow from capital expenditure and financial investment		**(68,622)**	1,116,856
Acquisitions and disposals			
Sale of business		**85,617**	–
Net cash inflow before financing		**320,147**	754,080
Financing			
Issue of ordinary share capital		**–**	339,833
Share issue costs		**–**	(8,577)
Repayment of loans		**(240,000)**	(384,975)
Capital element of finance lease rentals	*14*	**(78,736)**	(129,151)
Net cash outflow from financing		**(318,736)**	(182,870)
Increase in cash	*19b,19c*	**1,411**	571,210

The accompanying accounting policies and notes form an integral part of these financial statements.

Company Balance Sheet

at 31 March 2005

	Note	2005 £	2004 £
Fixed assets			
Tangible assets	*8*	**13,700**	21,306
Investments	*9*	**2,442,019**	2,552,024
		2,455,719	2,573,330
Current assets			
Debtors	*11*	**893,594**	2,102,327
Cash at bank and in hand		**221,550**	200,000
		1,120,144	2,302,327
Creditors: amounts falling due within one year	*12*	**(117,887)**	(445,359)
Net current assets		**1,002,257**	1,856,968
Total assets less current liabilities		**3,457,976**	4,430,298
Creditors: amounts falling due after more than one year	*13*	**–**	(1,945)
		3,457,976	4,428,353
Capital and reserves			
Called up share capital	*16*	**3,100,000**	3,100,000
Share premium account	*17*	**1,371,236**	1,371,236
Merger reserve	*17*	**1,592,500**	1,592,500
Profit and loss account	*17*	**(2,605,760)**	(1,635,383)
Shareholders' funds - equity interests		**3,457,976**	4,428,353

The financial statements were approved by the Board of Directors on 5 August 2005.

M I Welburn
Director

N Silverthorne
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the Financial Statements

for the year ended 31 March 2005

1 Turnover and loss on ordinary activities before taxation

The turnover is attributable to the principal activities and is all within the UK.

The loss on ordinary activities before taxation is stated after charging/(crediting):

	2005	2004
	£	£
Auditors' remuneration – audit services	**19,750**	19,500
– tax services	**10,000**	10,000
Research and development costs	**243,204**	195,872
Depreciation of tangible fixed assets:		
Owned assets	**127,172**	129,528
Assets held under finance leases and hire purchase contracts	**35,828**	69,125
Loss/(profit) on sale of tangible fixed assets	**3,599**	(53,206)
Loss on sale of business	**431,602**	–
Amortisation of goodwill	**15,000**	75,753
Operating lease rentals – land and buildings	**192,155**	92,095
– plant and equipment	**4,900**	3,471
– motor vehicles	**35,516**	28,433

The loss on disposal of the discontinued operation is in relation to the disposal of the intellectual property in the PipeHorizon software. The software was sold for £160,000 and the loss of £431,602 comprises costs incurred as a result of the sale of £74,383 and the write off of the goodwill, on consolidation, arising from the acquisition of Integrated Statistical Solutions Limited of £517,219 as the exploitation of the PipeHorizon software was the principal part of that company's business. The activities of the PipeHorizon business are not shown as discontinued as its results were not material to the Group's results.

2 Directors' emoluments

	2005				2004			
	Basic	**Benefits in kind**	**Pension**	**Total**	Basic	Benefits in kind	Pension	Total
	£	**£**	**£**	**£**	£	£	£	£
N C Paul	**15,000**	**–**	**–**	**15,000**	15,000	–	–	15,000
J Rubins	**11,595**	**–**	**–**	**11,595**	12,436	–	–	12,436
R Allsop	**15,000**	**986**	**–**	**15,986**	26,250	1,271	–	27,521
S W Cooper	**60,000**	**10,670**	**–**	**70,670**	60,000	9,934	–	69,934
M I Welburn+	**80,000**	**7,565**	**5,133**	**92,698**	4,315	372	302	4,989
N Silverthorne+	**17,179**	**2,230**	**1,171**	**20,580**	–	–	–	–
	198,774	**21,451**	**6,304**	**226,529**	118,001	11,577	302	129,880

+ Remuneration from the date of appointment.

3 Staff costs

	2005	2004
	£	£
Wages and salaries	**2,332,183**	2,281,991
Social security costs	**224,410**	216,894
Other pension costs	**72,231**	47,521
	2,628,824	2,546,406

The average weekly number of employees during the year was made up as follows:

	2005	2004
	Number	Number
Production	**82**	80
Sales, distribution and administration	**28**	38
	110	118

4 Interest payable and similar charges

	2005 £	2004 £
Bank loans and overdrafts	**58,739**	58,305
Interest on finance leases and hire purchase contracts	**16,662**	40,396
Other interest charges	**23,178**	22,809
	98,579	121,510

5 Tax on loss on ordinary activities

(a) The taxation credit is made up as follows:

	2005 £	2004 £
Tax credit in respect of research and development expenditure	**–**	(24,771)
Adjustment in respect of prior year - research and development tax credit	**217**	18,458
Total current tax (note 5b)	**217**	(6,313)
Deferred taxation (note 15)	**72,875**	–
	73,092	(6,313)

Unrealised tax losses of approximately £1,020,000 (2004: £1,350,000) remain available to offset against future taxable trading profits.

(b) The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30 per cent). The differences are explained below:

	2005 £	2004 £
Loss on ordinary activities before tax	**(256,066)**	(93,846)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2004: 30%)	**(76,819)**	(28,153)
Effects of:		
Expenses not deductible for tax purposes	**187,150**	39,098
Depreciation for year in excess of capital allowances	**(8,636)**	53,445
Credit on research and development	**–**	(24,771)
Utilisation of tax losses	**(100,195)**	(64,390)
Adjustment in respect of prior year	**217**	18,458
Effects of other tax rates	**(1,500)**	–
Current tax charge/(credit) for year	**217**	(6,313)

Notes to the Financial Statements

continued

6 (Loss)/earnings per share

The calculation of the basic loss per share is based on the loss on ordinary activities after tax and on the weighted average number of ordinary shares in issue during the year. The adjusted earnings/(loss) per share is calculated excluding the impact of the loss on disposal of discontinued operations and profit on disposal of freehold property.

The (losses)/profits and weighted average number of shares used in the calculations are set out below:

	(Loss)/ profit	**Weighted average number of shares**	***2005* (Loss)/ earnings per share**	Loss	Weighted average number of shares	2004 Loss per share
	£		***pence***	£		pence
Basic loss per share	**(329,158)**	**31,000,000**	**(1.06)**	(87,533)	27,815,811	(0.31)
Loss on disposal of discontinued operations	**431,602**		**1.39**	–		–
Profit on disposal of freehold property	**–**		**–**	(76,050)		(0.27)
Adjusted earnings/(loss) per share	**102,444**	**31,000,000**	**0.33**	(163,583)	27,815,811	(0.58)

The share options in issue are anti dilutive in 2005 and 2004.

7 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2004 and 31 March 2005	757,531
Amortisation and write down	
At 1 April 2004	150,313
Disposal	517,219
Provided in the year	15,000
At 31 March 2005	**682,532**
Net book amount at 31 March 2005	**74,999**
Net book amount at 31 March 2004	607,218

The remaining goodwill arising on the acquisition of Redman Fittings Limited is being amortised evenly over the Directors' estimate of its useful economic life of 10 years. Goodwill arising on the acquisition of Integrated Statistical Solutions Limited was written off during the year on the disposal of the principal part of its business, the PipeHorizon software.

8 Tangible fixed assets

Group	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2004	2,593,657	141,330	2,734,987
Additions	193,243	–	193,243
Disposals	–	(35,545)	(35,545)
At 31 March 2005	**2,786,900**	**105,785**	**2,892,685**
Depreciation			
At 1 April 2004	1,989,062	76,329	2,065,391
Provided in the year	143,225	19,775	163,000
Eliminated on disposals	–	(21,175)	(21,175)
At 31 March 2005	**2,132,287**	**74,929**	**2,207,216**
Net book amount at 31 March 2005	**654,613**	**30,856**	**685,469**
Net book amount at 31 March 2004	604,595	65,001	669,596

The net book value of fixed assets includes £273,263 (2004: £320,293) in respect of assets held under finance leases and hire purchase contracts.

Company	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2004 and 31 March 2005	12,567	22,320	34,887
Depreciation			
At 1 April 2004	8,001	5,580	13,581
Provided in the year	3,142	4,464	7,606
At 31 March 2005	**11,143**	**10,044**	**21,187**
Net book amount at 31 March 2005	**1,424**	**12,276**	**13,700**
Net book amount at 31 March 2004	4,566	16,740	21,306

The net book value of motor vehicles includes £12,276 (2004: £16,740) in respect of vehicles held under hire purchase contracts.

9 Investments

Company	Subsidiary undertakings £
Cost at 1 April 2004 and 31 March 2005	3,724,270
Amounts written off	
At 1 April 2004	1,172,246
Written off during the year	110,005
At 31 March 2005	**1,282,251**
Net book amount at 31 March 2005	**2,442,019**
Net book amount at 31 March 2004	2,552,024

Notes to the Financial Statements

continued

9 Investments *(continued)*

Details of the investments in which the Group or the Company holds 20% or more of the nominal value of the share capital at 31 March 2005 are as follows:

Subsidiary undertaking	**Holding**	**Proportion of voting rights and shares held**	**Nature of business**
MTC Holdings Limited	Ordinary shares	100%	Intermediate holding company
Malvern Tubular Components Limited *	Ordinary shares	100%	Manufacturer of tubular components
Searchwell Limited	Ordinary shares	100%	Dormant
Redman Fittings Limited	Ordinary shares	100%	Sales and marketing company for specialist pipe fittings
ISSquared Limited	Ordinary shares	100%	Systems engineering and pipeline project management
Integrated Statistical Solutions Limited	Ordinary shares	100%	Dormant

* held by a subsidiary undertaking

10 Stocks

Group	***2005* £**	2004 £
Raw materials	**379,327**	284,986
Work in progress	**131,094**	143,373
Finished goods	**210,923**	243,448
	721,344	671,807

11 Debtors

	Group		**Company**	
	***2005* £**	2004 £	***2005* £**	2004 £
Trade debtors	**1,452,788**	1,069,874	**–**	–
Taxation recoverable	**–**	76,490	**–**	–
Amounts owed by subsidiary undertakings	**–**	–	**870,059**	2,058,909
Other debtors	**3,730**	28,838	**875**	7,515
Prepayments and accrued income	**96,065**	143,430	**27,660**	35,903
	1,552,583	1,318,632	**898,594**	2,102,327

Included within amounts owed by subsidiary undertakings are amounts due after more than one year of £nil (2004: £1,486,929).

12 Creditors: amounts falling due within one year

	Group		Company	
	2005	2004	***2005***	2004
	£	£	**£**	£
Bank overdrafts	**487,876**	704,967	**–**	3,240
Other loans	**–**	240,000	**–**	240,000
Trade creditors	**578,045**	471,280	**49,104**	67,735
Obligations under finance leases and hire purchase contracts (note 14)	**62,592**	69,248	**1,944**	3,333
Amounts owed to subsidiary undertakings	**–**	–	**3,361**	103,363
Other taxes and social security	**193,538**	151,615	**8,528**	3,510
Other creditors	**324,879**	243,845	**54,950**	24,178
	1,646,930	1,880,955	**117,887**	445,359

Bank loans and overdrafts are secured by a fixed and floating charge over the assets of the Group. Included in bank overdrafts is £487,876 which is secured upon trade debtors.

13 Creditors: amounts falling due after more than one year

	Group		Company	
	2005	2004	***2005***	2004
	£	£	**£**	£
Obligations under finance leases and hire purchase contracts (note 14)	**86,428**	44,658	**–**	1,945
	86,428	44,658	**–**	1,945

14 Obligations under finance leases and hire purchase contracts

The maturity of these amounts is as follows:

	Group		Company	
	2005	2004	***2005***	2004
	£	£	**£**	£
Amounts payable:				
within one year	**76,259**	84,062	**2,224**	3,893
within two to five years	**103,969**	55,158	**–**	2,274
	180,228	139,220	**2,224**	6,167
Less: finance charges allocated to future periods	**(31,208)**	(25,314)	**(280)**	(889)
	149,020	113,906	**1,944**	5,278

Finance leases are analysed as follows:

	Group		Company	
	2005	2004	***2005***	2004
	£	£	**£**	£
Current obligations	**62,592**	69,248	**1,944**	3,333
Non-current obligations	**86,428**	44,658	**–**	1,945
	149,020	113,906	**1,944**	5,278

Notes to the Financial Statements

continued

14 Obligations under finance leases and hire purchase contracts *(continued)*

Analysis of changes in finance leases and hire purchase contracts during the current and previous periods:

	Group		Company	
	2005	2004	***2005***	2004
	£	£	**£**	£
At 1 April 2004	**113,906**	227,397	**5,278**	8,611
Inception of new contracts	**113,850**	15,660	**–**	–
Capital element of rental payments	**(78,736)**	(129,151)	**(3,334)**	(3,333)
At 31 March 2005	**149,020**	113,906	**1,944**	5,278

Obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

15 Provisions for liabilities and charges

	Deferred taxation	
	2005	2004
Group	**£**	£
At 1 April 2004	**–**	–
Charge for year (note 5)	**72,875**	–
At 31 March 2005	**72,875**	–

The amounts of deferred taxation provided and unprovided in the financial statements are:

	Provided	**Unprovided**	Provided	Unprovided
	2005	***2005***	2004	2004
	£	**£**	£	£
Accelerated capital allowances	**82,021**	**–**	9,951	–
Other timing differences	**(9,146)**	**–**	(9,951)	–
	72,875	**–**	–	–
Less:				
Trading losses	**–**	**–**	–	(236,216)
	72,875	**–**	–	(236,216)

16 Share capital

	2005	2004
	£	£
Authorised		
60,000,000 ordinary shares of 10p each	**6,000,000**	6,000,000
Allotted, called up and fully paid		
31,000,000 ordinary shares of 10p each	**3,100,000**	3,100,000

An Enterprise Management Incentive share option scheme was implemented on 19 April 2002. Share options over 2,585,000 shares (remaining after lapses) have been issued under this scheme. The details of those issued to Directors are provided in the Corporate Governance Statement. All others may be exercised in three equal tranches after six months, eighteen months and twenty four months from the date of the grant, and no performance conditions apply to these EMI options. The exercise price on these options range from 10p to 20p depending on the date the option was granted.

17 Reserves

Group	Share premium £	Merger reserve £	Profit and loss account £
At 1 April 2004	1,371,236	1,387,533	(4,040,300)
Loss for the year	–	–	(329,158)
At 31 March 2005	**1,371,236**	**1,387,533**	**(4,369,458)**

The merger reserve arose on the acquisition of Integrated Statistical Solutions Limited. The business of this company is now conducted by ISSquared Limited.

Company	Share premium £	Merger reserve £	Profit and loss account £
At 1 April 2004	1,371,236	1,592,500	(1,635,383)
Loss for the year	–	–	(970,377)
At 31 March 2005	**1,371,236**	**1,592,500**	**(2,605,760)**

18 Reconciliation of movements in shareholders' funds

	2005 **£**	2004 £
Loss for the year	**(329,158)**	(87,533)
Issue of shares (net of issue costs)	**–**	331,256
Net (reduction)/increase in shareholders' funds	**(329,158)**	243,723
Shareholders' funds at 31 March 2004	**1,818,469**	1,574,746
Shareholders' funds at 31 March 2005	**1,489,311**	1,818,469

19 Notes to the statement of group cash flows

(a) Reconciliation of operating profit/(loss) to net inflow/(outflow) from operating activities

	2005 **£**	2004 £
Operating profit/(loss)	**263,548**	(48,386)
Depreciation	**163,000**	198,653
Amortisation	**15,000**	75,753
Loss on sale of tangible fixed assets	**3,599**	22,844
Increase in stocks	**(49,537)**	(49,611)
Increase in debtors	**(310,441)**	(118,182)
Increase/(decrease) in creditors	**229,722**	(335,895)
Net cash inflow/(outflow) from operating activities	**314,891**	(254,824)

Notes to the Financial Statements

continued

19 Notes to the statement of group cash flows *(continued)*

(b) Reconciliation of net cash flow to movement in net debt

	2005	2004
	£	£
Increase in cash	**1,411**	571,210
Cash used to repay capital element of finance lease and hire purchase payments	**78,736**	129,151
Cash outflow from movement in loans	**240,000**	384,975
	320,147	1,085,336
New finance leases and hire purchase contracts	**(113,850)**	(15,660)
Movement in net debt	**206,297**	1,069,676
Net debt at 1 April 2004	**(582,044)**	(1,651,720)
Net debt at 31 March 2005	**(375,747)**	(582,044)

(c) Analysis of changes in net debt

	At 31 March 2004	Cash flow	Non-cash movements	***At 31 March 2005***
	£	£	£	**£**
Cash at bank and in hand	476,829	(215,680)	–	**261,149**
Overdraft	(704,967)	217,091	–	**(487,876)**
	(228,138)	1,411	–	**(226,727)**
Debt	(240,000)	240,000	–	**–**
Finance leases and hire purchase contracts	(113,906)	78,736	(113,850)	**(149,020)**
	(582,044)	320,147	(113,850)	**(375,747)**

(d) Major non-cash transactions

During the year the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the lease of £113,850 (2004: £15,660).

20 Financial instruments

The Group uses financial instruments, comprising cash, short and long term borrowings, finance leases, hire purchase contracts, trade debtors and trade creditors, that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group financial instruments are interest rate risk and liquidity risk. The Directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years. The fair value of the Group's financial instruments are considered equal to the book value.

Short term debtors and creditors

Short term debtors and creditors have been excluded from all the following disclosures, other than the currency risk disclosure.

Interest rate risk

The Group finances its operations through a mixture of bank loans and overdrafts and other loans. The Group principally uses variable rate finance facilities given the current low level of interest rates in the UK.

The interest rate exposure of the financial liabilities of the Group as at 31 March was:

	Variable	Fixed
	£	£
31 March 2005	**487,876**	**149,020**
31 March 2004	704,967	353,906

The weighted average fixed rates on the loans for the year amounted to 9.1%.

The variable rates are on average 2.25% over bank base rate.

Fixed rate liabilities are represented by finance leases and hire purchase contracts which continue until October 2009.

Liquidity risk

The Group seeks to manage financial risks, to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The overdraft facility of £150,000, was not utilised at 31 March 2005. This is due for renewal by 30 June 2005. Of the invoice discounting facility of £750,000, £262,124 remained unutilised at 31 March 2005. There is no fixed expiry period, but this is kept under review by the provider.

Currency risk

The Group operates substantially within the United Kingdom and consequently is not significantly exposed to currency risk. The Group does not hedge any transactions, and foreign exchange differences on retranslation of foreign currency assets and liabilities are taken to the profit and loss account of the Group.

Notes to the Financial Statements

continued

21 Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	Land and buildings		Other	
	2005	2004	***2005***	2004
Group	**£**	£	**£**	£
Operating leases which expire:				
In one year	**15,281**	31,915	**3,477**	1,744
In two to five years	**30,000**	30,000	**24,675**	38,459
After more than five years	**125,000**	125,000	**–**	–
	170,281	186,915	**28,152**	40,203

22 Pension commitments

The Group operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

23 Capital commitments

The Group had no capital commitments at 31 March 2005 or 31 March 2004.

24 Contingent liability

The Company has given an unlimited guarantee against the bank borrowings of its subsidiaries. The borrowings of these companies at 31 March 2005 are included in the consolidated borrowings detailed in notes 12 and 13.

25 Results of the parent company

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these accounts. The parent company's loss for the period amounted to £970,377 (2004 loss : £2,024,220).

26 Related party transactions

The Group has repaid a loan of £190,000 (2004: £190,000) from Malvair Properties Limited, a company which R Allsop controls. Interest of £17,327 (2004: £16,597) was paid during the year and at 31 March 2005 the outstanding balance amounted to £nil (2004: £197,427).

During the year the group entered into transactions for consultancy services with Equitech Financial Services Limited for £5,071 (2004: £nil) a company of which J Rubins is a non-executive director. No balance remains payable at the year end.

Notice of Annual General Meeting

Tricorn Group plc

NOTICE IS HEREBY GIVEN that the annual general meeting of Tricorn Group plc (the "**Company**") will be held at Malvern Tubular Components Limited, Spring Lane, Malvern, Worcestershire, WR14 1DA on Tuesday 6 September 2005 at 10.30 am, the business of which will be:

ORDINARY BUSINESS

1. To receive and consider the accounts for the year ended 31 March 2005, together with the reports of the directors and auditors.
2. To approve the Directors' Remuneration Report for the year ended 31 March 2005.
3. That Nicholas Campbell Paul (who retires by rotation) be re-elected as a director of the Company.
4. That Noel Silverthorne be elected as a director of the Company.
5. To re-appoint Grant Thornton UK LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and to authorise the directors of the Company to determine their remuneration.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass the following resolution which will be proposed as an ordinary resolution:

   "That in substitution for all existing and unexercised authorities and in ratification of all previous allotments, for the purposes of and pursuant to section 80 of the Companies Act 1985 (the "Act"), the directors of the Company be and they are hereby generally and unconditionally authorised and empowered to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) up to a nominal amount, when aggregated with the nominal amount of the share capital of the Company in issue, of £4,100,000 to such persons at such times and upon such terms and conditions as they may determine (subject always to the articles of association of the Company) provided that this authority and power shall, unless previously renewed, varied or revoked, expire at the conclusion of the next annual general meeting of the Company or 15 months from the date of the passing of this resolution (whichever is the earlier) and provided further that the directors of the Company may before the expiry of such period make any offer, agreement or arrangement which would or might require relevant securities to be allotted after the expiry of such period, and the directors of the Company may then allot relevant securities pursuant to any such offer, agreement or arrangement as if the authority or power hereby conferred had not expired."

7. To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

   "That, subject to the passing of the resolution numbered 6 in this notice, in substitution for all existing and unexercised authorities and powers, pursuant to section 95(1) of the Act the directors of the Company be and they are hereby authorised and empowered to allot equity securities (within the meaning of section 94 of the Act) pursuant to the general authority and power conferred by the resolution numbered 6 in this notice as if section 89(1) of the Act did not apply to any such allotment provided

Notice of Annual General Meeting

continued

that this authority and power shall, unless previously renewed, varied or revoked, expire at the conclusion of the next annual general meeting of the Company or 15 months from the date of the passing of this resolution (whichever is the earlier), save that the Company may, before such expiry, 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 offer or agreement as if the power conferred hereby had not expired and further all previous allotments of the Company be and are hereby ratified notwithstanding the provisions of section 89(1) of the Act or the provisions of the articles of association of the Company."

Registered Office:
Spring Lane
Malvern Link
Malvern
Worcestershire
WR14 1DA

By Order of the Board

Michael Greensmith
Secretary

5 August 2005

NOTES:

(1) A member of the Company may appoint one or more proxies to attend and, on a poll, to vote instead of the member. A proxy of a member need not also be a member.

(2) The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be deposited with the Company's Registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA not less than 48 hours before the time for holding the meeting. A Form of Proxy accompanies this document for use by members.

(3) Completion of the Form of Proxy will not preclude a member from attending and voting in person.

(4) Any corporation which is a member of the Company may authorise a person (who need not be a member of the Company) to act as its representative to attend, speak and vote (on a show of hands or a poll) on its behalf.

(5) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 the Company specifies that only those shareholders registered in the Register of Members of the Company as at 10.30a.m. on 4 September 2005 (the "Specified Time") shall be entitled to attend or vote at the Annual General Meeting in respect of the number of shares registered in their names at that time. Changes to entries on the relevant register of members (the "Register") for certificated or uncertificated shares of the Company after the Specified Time shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting. Should the Annual General Meeting be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of shareholders to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Annual General Meeting. Should the Annual General Meeting be adjourned for a longer period, to be so entitled, shareholders must have been entered on the Register at the time which is 48 hours before the time fixed for the adjourned Annual General Meeting or, if the Company gives notice of the adjourned Annual General Meeting, at the time specified in the Notice.

(6) There are no directors' service contracts of more than one year's duration.

(7) Copies of Contracts of Service and letters of appointment (including indemnities) between any director and the Company or its subsidiaries are available for inspection at the registered office of the Company during normal business hours and will also be available for inspection at the place of the Annual General Meeting until the conclusion of the Annual General Meeting.

Shareholder Notes

Shareholder Notes

The outlook for the Group is extremely positive, with the economic climate in our major markets remaining strong and our drive for reduced costs continuing to be successful.

MTC

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REDMAN FITTINGS LIMITED

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