

J & F Pool Ltd

Directors' Report and Financial Statements

Registered Number: 85599

For the year ended 31 December 2003



Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2003.

Principal activity and business review

The company has not traded during the year.

Directors and their interests

The directors serving during the period were as follows:

DL Grove	Chairman
JF Keating	
JL Horne	
DTA Underhill	
CJ Burr	
HC Everett	(Resigned 31 December 2003)

None of the directors has any beneficial interest in the shares of the company.

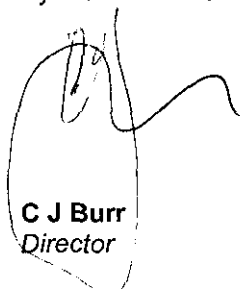
Mr DL Grove and Mr CJ Burr are directors of the ultimate holding company, Hill & Smith Holdings PLC, and their interests in the shares and share options of that company are shown in its financial statements.

The interests of the other directors in the shares of Hill & Smith Holdings PLC are detailed as follows:

Shares

	2003	2002
JL Horne	597	597
DTA Underhill	106	106

By order of the board



C J Burr
Director

2 Highlands Court
Cranmore Avenue
Shirley
Solihull
B90 4LE

16 March 2004

Balance sheet
 as at 31 December 2003

	<i>Note</i>	2003 £'000	2002 £'000
Current assets			
Debtors	3	2,019	2,019
		<hr/>	<hr/>
Net assets		2,019	2,019
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	66	66
Profit and loss account	5	1,953	1,953
		<hr/>	<hr/>
Equity shareholders' funds		2,019	2,019
		<hr/>	<hr/>

The company has not traded during the year, consequently no profit and loss account has been prepared.

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

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records, which comply with section 221, and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

These financial statements were approved by the board of directors on 16 March 2004 and signed on their behalf by:


C J Burr
 Director


D L Grove
 Director

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with applicable Accounting Standards.

Cash Flow Statement

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Related Party Disclosures

Advantage has been taken of the exemption under Financial Reporting Standard 8 to dispense with the need to disclose transactions with fellow subsidiary undertakings, 90% or more of whose voting rights are held within the group, consolidated in the group accounts of Hill & Smith Holdings PLC.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

2 Directors' remuneration

The Directors have received no remuneration during the year from the company. Directors' interests and options in the ultimate parent company are disclosed in the directors' report.

3 Debtors

	2003 £'000	2002 £'000
Amounts owed by group undertakings	2,019	2,019

4 Share capital

	2003 £'000	2002 £'000
Authorised		
Non-equity 5% cumulative preference shares of £1 each	3	3
Equity ordinary shares of £1 each	63	63
Unclassified shares of £1 each	84	84
	<hr/> 150 <hr/>	<hr/> 150 <hr/>
Allotted called up and fully paid		
Non-equity 5% cumulative preference shares of £1 each	3	3
Equity ordinary shares of £1 each	63	63
	<hr/> 66 <hr/>	<hr/> 66 <hr/>

Notes to the financial statements *(continued)*

The cumulative preference shares carry a fixed dividend of 5% per share, which has been waived by the parent company up to and including 31 December 2003.

In the event of the company being wound up the preference shareholders are entitled to repayment of capital in preference to the ordinary shareholders. There are no voting rights attached to these shares.

5 Profit and loss account

	£'000
At 1 January 2003	1,953
Result for the year	-
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At 31 December 2003	1,953
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6 Related party transactions

The company has taken advantage of the exemption available under FRS8: Related Party Transactions not to disclose transactions that have been made between the company and other fellow subsidiaries of Hill & Smith Holdings PLC.

7 Ultimate parent company

The company's ultimate parent undertaking is Hill & Smith Holdings PLC, a company registered in England. Copies of the Group financial statements may be obtained from group headquarters:

2 Highlands Court
 Cranmore Avenue
 Shirley
 Solihull
 B90 4LE