

J & F Pool Ltd

Directors' Report and Financial Statements

Registered Number: 85599

For the year ended 31 December 2004



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Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2004.

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	
JF Keating	(Resigned 30 January 2004)
JL Horne	(Resigned 30 January 2004)
CJ Burr	

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:

By order of the board



C J Burr
Director

2 Highlands Court
Cranmore Avenue
Shirley
Solihull
B90 4LE

9 March 2005

Balance sheet
as at 31 December 2004

	Note	2004 £'000	2003 £'000
Current assets			
Debtors	2	2,019	2,019
		<hr/>	<hr/>
Net assets		2,019	2,019
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	66	66
Profit and loss account		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 2004 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 9 March 2005 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.

2 Debtors

	2004 £'000	2003 £'000
Amounts owed by group undertakings	2,019	2,019

3 Share capital

	2004 £'000	2003 £'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/>

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.

4 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