

87611

T S FORSTER & SONS LIMITED

Report and Accounts

25 February 2001



T S Forster & Sons Limited

DIRECTORS' REPORT

DIRECTORS

Andrew Rae Burns
Stephen Charles Thomas

SECRETARY

Andrew Stride

REGISTERED NO

87611

REGISTERED OFFICE

41 King Street
Luton
Bedfordshire
LU1 2DW

The directors present their report and accounts for the period ended 25 February 2001.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The company did not trade during the period.

DIRECTORS

The current directors are as shown above. Mr Burns and Mr Thomas were appointed as directors on 11 July 2000. Hanover Three Limited resigned as a director with effect from 18 December 2001

DIRECTORS' INTERESTS

According to the register maintained as required under the Companies Act 1985 the directors have no interest in the share capital of the company.

Mr Burns and Mr Thomas hold no shares in this company and they are directors of the ultimate parent company and their shareholdings are disclosed in the directors' report of that company.

AUDITORS

On 28 June 2001, Ernst & Young, the Company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001. A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

On behalf of the board



Secretary

18 December 2001

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF T S FORSTER & SONS LIMITED

We have audited the company's accounts for the period ended 25 February 2001 which comprise the Balance Sheet, and the related notes 1 to 5. These accounts have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

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 company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 company'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 as at 25 February 2001 and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditor
Edinburgh
18 December 2001

T S Forster & Sons Limited

BALANCE SHEET at 25 February 2001

	<i>Note</i>	<i>25 February</i> <i>2001</i> £	<i>2 July</i> <i>2000</i> £
FIXED ASSETS			
Investments	2	582,090	582,090
CREDITORS: amounts falling due within one year			
Group undertakings		571,690	571,690
TOTAL ASSETS LESS LIABILITIES		<u>10,400</u>	<u>10,400</u>
CAPITAL AND RESERVES			
Called up share capital	3	10,400	10,400
		<u>10,400</u>	<u>10,400</u>

The company was dormant throughout the period of the accounts



Director

18 December 2001

T S Forster & Sons Limited

NOTES TO THE ACCOUNTS at 25 February 2001

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

2. INVESTMENT IN GROUP UNDERTAKINGS

	25 February 2001 £	2 July 2000 £
Shares at cost	582,090	582,090
		<i>Proportion of nominal value of issued shares held by the company</i>
The Fife Forge Company Limited (incorporated in Scotland)	Equity	40%

Group accounts have not been prepared as the company is a wholly owned subsidiary of Fife Group PLC. In the opinion of the directors of the company the aggregate value of the assets of the company consisting of shares in the company's fellow subsidiary is not less than the aggregate of the amount at which this asset is stated in the balance sheet.

3. CALLED UP SHARE CAPITAL

	25 February 2001 £	2 July 2000 £
Authorised, allotted, called up and fully paid:		
Ordinary shares of 1p each	400	400
Deferred shares of 25p each	10,000	10,000

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Luminar plc, a company registered in England.

5. PROFIT AND LOSS ACCOUNT

The company has not traded during the period and accordingly no profit and loss account has been prepared.