

CRITERION STAMPINGS LIMITED

Report and Financial Statements

31 March 2001

**Deloitte & Touche
Colmore Gate
2 Colmore Row
Birmingham
B3 2BN**



REPORT AND FINANCIAL STATEMENTS

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REPORT AND FINANCIAL STATEMENTS

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D J Greaves
S H Walters

SECRETARY

S H Walters

REGISTERED OFFICE

Howard Street
Hill Top
West Bromwich
B70 0SN

SOLICITORS

George Green & Co.
195 High Street
Cradley Heath
Warley
West Midlands
B64 5HW

AUDITORS

Deloitte & Touche
Chartered Accountants
Colmore Gate
2 Colmore Row
Birmingham
B3 2BN

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2001.

PRINCIPAL ACTIVITY

The company has not traded during the year, and it is not intended the company will trade in the foreseeable future.

RESULTS AND DIVIDENDS

The results of the company for the year are set out in detail on page 5.

The directors do not recommend the payment of a final dividend for the year ended 31 March 2000 - £Nil). No interim dividend was paid during the year (18 month period ended 31 March 2000 - £494,679).

DIRECTORS AND THEIR INTERESTS

The directors who served during the year are shown on page 1.

The interests of the directors of the company at 31 March 2001 in the shares of the ultimate parent company, Brockhouse Group Limited, according to the Register required to be kept by the Companies Act 1985, were as follows:

	At 31 March 2001	At 31 March 2000
'B' Ordinary shares of £1 each		
D J Greaves	24,000	24,000
S H Walters	24,000	24,000
P G Jones (resigned 28 February 2001)	24,000	24,000
R Tranter (resigned 28 February 2001)	-	-

AUDITORS

Deloitte & Touche were appointed auditors during the year and have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



S H Walters
Secretary

STATEMENT OF 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 as at the end of the financial year and of the profit or loss of the company for that year. 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
- 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 company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



AUDITORS' REPORT TO THE MEMBERS OF

CRITERION STAMPINGS LIMITED

We have audited the financial statements on pages 5 to 8 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 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 the company's affairs as at 31 March 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants and Registered Auditors

4 October 2001

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2001

	Note	Year ended 31 March 2001 £	18 months ended 31 March 2000 £
TURNOVER		-	-
Cost of sales		-	-
Reduction in value of die stocks		-	-
		<hr/>	<hr/>
Gross profit		-	-
Distribution costs		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
OPERATING PROFIT		-	-
Employees' profit sharing		-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		-	-
Interest receivable		-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
Dividends	3	-	(494,679)
		<hr/>	<hr/>
RETAINED LOSS FOR THE YEAR		-	(494,679)
		<hr/>	<hr/>

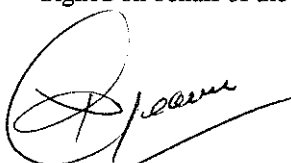
There are no other recognised gains or losses for the financial year.

BALANCE SHEET
31 March 2001

	Note	2001 £	2000 £
CURRENT ASSETS			
Debtors	4	<u>56,430</u>	<u>56,430</u>
CAPITAL AND RESERVES			
Called up share capital	5	<u>56,430</u>	<u>56,430</u>
SHAREHOLDERS' FUNDS		<u>56,430</u>	<u>56,430</u>
Attributable to equity shareholders' funds		5,130	5,130
Attributable to non-equity shareholders' funds		<u>51,300</u>	<u>51,300</u>
		<u>56,430</u>	<u>56,430</u>

These financial statements were approved by the Board of Directors on 28/9/01

Signed on behalf of the Board of Directors



Director

NOTES TO THE ACCOUNTS**Year ended 31 March 2001****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors are the only employees of the company and received no remuneration during the year (18 months ended 31 March 2000 - £Nil).

3. DIVIDENDS

	Year ended 31 March 2001 £	18 months ended 31 March 2000 £
Ordinary shares:		
Interim paid	-	493,140
Preference shares:		
Interim paid	-	1,539
	<hr/>	<hr/>
	-	494,679
	<hr/>	<hr/>

4. DEBTORS

	2001 £	2000 £
Amounts owed by group undertakings	56,430	56,430
	<hr/>	<hr/>

5. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
87,000 Ordinary shares of 10p each	8,700	8,700
513,000 3% Non cumulative preference shares of 10p each	51,300	51,300
	<hr/>	<hr/>
	60,000	60,000
	<hr/>	<hr/>
Called up, allotted and fully paid		
51,300 Ordinary shares of 10p each	5,130	5,130
513,000 3% Non cumulative preference shares of 10p each	51,300	51,300
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	56,430	56,430
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NOTES TO THE ACCOUNTS

Year ended 31 March 2001

6. ULTIMATE PARENT COMPANY AND RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of British & Midland Forgings Limited, a company registered in England.

The ultimate parent company is Brockhouse Group Limited.

Copies of the financial statements of Brockhouse Group Limited can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

As the company is a wholly owned subsidiary it has taken advantage of the exemption order FRS 8 "Related Party Disclosures" not to disclose transactions with other companies within the group.