

Company No. 149473

THE WALKER FENDER CO. LIMITED

**DIRECTOR'S REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31st MARCH 2002**

Moore Stephens
Chartered Accountants
Birmingham



THE WALKER FENDER CO. LIMITED

REPORT OF THE DIRECTOR

The director presents his report and the financial statements for the year ended 31st March 2002

FINANCIAL INFORMATION

The company did not trade during the year.

The balance sheet of the company as at 31st March 2002 is attached.

DIRECTOR AND DIRECTOR'S INTEREST

The director who held office during the year and his interest in the shares of the company at the beginning and end of the year were as follows:-

	Ordinary shares of £1 each	
	2002	2001
S. B. Heath	-	-

The director's interests in the shares of the ultimate parent undertaking are shown in the financial statements of that company.

BY ORDER OF THE BOARD


S. B. Heath
DIRECTOR

23rd July 2002

THE WALKER FENDER CO. LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

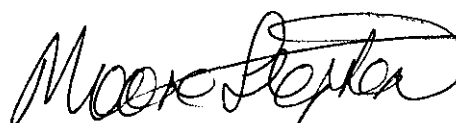
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTOR OF
THE WALKER FENDER CO. LIMITED

As described on page 2 you are responsible for the preparation of the accounts for the year ended 31st March 2002, set out on pages 4 to 5, and you consider that the company is exempt from an audit under the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'Moore Stephens', enclosed within a large, loopy circular flourish.

MOORE STEPHENS

CHARTERED ACCOUNTANTS

Charterhouse
Legge Street
Birmingham B4 7EU

23rd July 2002

THE WALKER FENDER CO. LIMITED

BALANCE SHEET

31st MARCH 2002

	NOTES	2002 £	2001 £
CURRENT ASSETS			
Amount owed by group undertakings		<u>19007</u>	<u>19007</u>
CAPITAL AND RESERVES			
Share capital	2	5000	5000
Capital reserve		1639	1639
Profit and loss account		<u>12368</u>	<u>12368</u>
Equity shareholders' funds		<u>19007</u>	<u>19007</u>

For the year ended 31st March 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

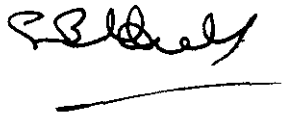
Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The director acknowledges his 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 as at the end of the financial year, and of its profit or loss for 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 applicable to the company.

These financial statements were approved by me on 23rd July 2002.

S. B. Heath



DIRECTOR

THE WALKER FENDER CO. LIMITED

**NOTES TO THE
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31st MARCH 2002**

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

2. CALLED UP SHARE CAPITAL

Ordinary shares of £1 each:-

Authorised

2002
£

2001
£

5000

5000

Allotted, called up and fully paid

5000

5000

3. ULTIMATE PARENT UNDERTAKING

The company was controlled throughout the current and previous period by its ultimate parent undertaking, Samuel Heath & Sons PLC, which company was controlled by Mr. S. B. Heath and his close family by virtue of them holding a majority of the issued ordinary share capital of that company.