

Company Registration No. 157575

KILLBY & GAYFORD (JOINERY & SECURITY) LIMITED

Report and Financial Statements

Year ended 31 December 2001



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KILLBY & GAYFORD (JOINERY & SECURITY) LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2001

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Independent Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7

KILLBY & GAYFORD (JOINERY & SECURITY) LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2001

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T L Smith (Chairman)
R B Adcock
J P H Vickers
T W Warton

SECRETARY

G Williams Hamer

REGISTERED OFFICE

Osborne House
9-11 Macaulay Road
London SW4 0QP

AUDITORS

Deloitte & Touche
Hill House
1 Little New Street
London EC4A 3TR

KILLBY & GAYFORD (JOINERY & SECURITY) LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2001.

BUSINESS REVIEW

The Company did not trade in the year under review.

RESULTS AND DIVIDENDS

The Company did not trade during 2001 and has made neither a profit nor a loss (2000 – £88,581 loss). No dividend is recommended (2000 - £960 per ordinary share).

DIRECTORS AND THEIR INTERESTS

The members of the Board during the year are shown on page 1.

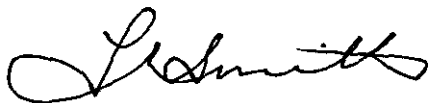
The interests of the directors in the shares of Killby & Gayford Group Limited, the ultimate parent company, are shown in that company's Report and Financial Statements. Mr T Warton's interests in the share capital of Killby & Gayford Group Limited are disclosed in the Report and Financial Statements of Killby & Gayford Limited.

The directors have no interest in the shares of any other group company.

AUDITORS

At an Extraordinary General Meeting held on 16 December 1994, the Company adopted a resolution under the terms of Section 379A, Companies Act 1985 (as amended) to take advantage of procedural relaxations permitted by that provision. Accordingly, no Annual General Meeting is to be held, the financial statements will not be laid before the members and the auditors, Deloitte & Touche, will continue to hold office without the necessity to seek re-election.

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



T L Smith
Chairman

26 April 2002

KILLBY & GAYFORD (JOINERY & SECURITY) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 period. 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;
- 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 the system of internal control, 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 KILLBY & GAYFORD (JOINERY & SECURITY) LIMITED

We have audited the financial statements of Killby & Gayford (Joinery & Security) Limited for the year ended 31 December 2001 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. These financial statements have been prepared under 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 United Kingdom legal and regulatory requirements and 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 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

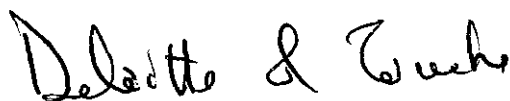
Basis of opinion

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 December 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

Hill House
1 Little New Street
London EC4A 3TR

26 April 2002

KILLBY & GAYFORD (JOINERY & SECURITY) LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2001

	Note	2001 £	2000 £
TURNOVER		-	490,234
Cost of sales		-	(484,606)
Gross profit		-	5,628
Administrative expenses		-	(120,041)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	(114,413)
Tax credit on loss on ordinary activities	5	-	25,832
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		-	(88,581)
Dividends paid	6	-	(480,000)
Retained loss for the year		-	(568,581)
Retained profit brought forward		11,619	580,200
Retained profit carried forward		<u>11,619</u>	<u>11,619</u>

All of the company's trading activities were discontinued at the end of the previous financial year. There are no recognised gains or losses for the current and preceding financial year other than as stated in the profit and loss account. There are no movements in shareholders' funds other than the recognised gains or losses for the year in both the current and preceding financial year.

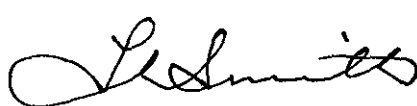
KILLBY & GAYFORD (JOINERY & SECURITY) LIMITED

BALANCE SHEET 31 December 2001

	Note	2001 £	2000 £
CURRENT ASSETS			
Debtors	7	15,405	3,484,225
Cash at bank and in hand		-	137,225
		<u>15,405</u>	<u>3,621,450</u>
CREDITORS: amounts falling due within one year	8	-	(3,606,045)
NET CURRENT ASSETS		<u>15,405</u>	<u>15,405</u>
CAPITAL AND RESERVES			
Called up share capital	9	3,013	3,013
Other reserves		773	773
Profit and loss account		11,619	11,619
TOTAL SHAREHOLDERS' FUNDS		<u>15,405</u>	<u>15,405</u>
Equity shareholders' funds		12,892	12,892
Non-equity shareholders' funds		2,513	2,513
TOTAL SHAREHOLDERS' FUNDS		<u>15,405</u>	<u>15,405</u>

These financial statements were approved by the Board of Directors on 26 April 2002.

Signed on behalf of the Board of Directors



T L Smith
Director



J P H Vickers
Director

KILLBY & GAYFORD (JOINERY & SECURITY) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2001

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2001 £	2000 £
Loss on ordinary activities before taxation is stated after charging:		
Auditors' remuneration – audit services	-	1,674
Management charge payable to the parent company	-	23,622
	<u> </u>	<u> </u>

The audit fee was borne by another group company in the year.

3. DIRECTORS' EMOLUMENTS

	2001 £	2000 £
Total directors' emoluments as executives including benefits in kind	-	-
Pension contributions	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

No director received any emoluments for services to the company in the current or preceding year.

No director accrued benefits under defined contribution pension schemes (2000 – nil).

KILLBY & GAYFORD (JOINERY & SECURITY) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2001

4. PARTICULARS OF EMPLOYEES

The average number of persons employed by the company (including directors) during the year was:

	2001 No.	2000 No.
Production	-	12
Administration and management	-	1
	-	13
	£	£
Their total remuneration was:		
Wages, salaries and bonus	-	285,531
Social security costs	-	26,026
Other pension costs	-	4,511
	-	316,068

The Killby & Gayford Group contributes to a number of defined contribution pension schemes. The assets of these schemes are held independently from those of the group and are independently administered. The costs incurred on behalf of the employees of the company are shown above under 'other pension costs'.

5. TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES

	2001 £	2000 £
Group relief	-	25,361
Prior year overprovision	-	471
	-	25,832

6. DIVIDENDS

	2001 £	2000 £
On ordinary shares – final proposed £nil per share (2000 – £960)	-	480,000

7. DEBTORS

	2001 £	2000 £
Amounts recoverable on contracts	-	60,766
Trade debtors	-	668,596
Amounts owed by group undertakings	15,405	2,754,863
	15,405	3,484,225

KILLBY & GAYFORD (JOINERY & SECURITY) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2001

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Bank overdraft	-	192,899
Trade creditors	-	120,006
Amounts owed to group undertakings	-	2,813,140
Proposed dividend	-	480,000
	<u>-</u>	<u>3,606,045</u>

9. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised:		
500 ordinary shares of £1 each	500	500
4,500 4.2% cumulative preference shares of £1 each	4,500	4,500
	<u>5,000</u>	<u>5,000</u>
Called up, allotted and fully paid:		
500 ordinary shares of £1 each	500	500
2,513 4.2% cumulative preference shares of £1 each	2,513	2,513
	<u>3,013</u>	<u>3,013</u>

The issued preference shares confer the right to a fixed cumulative preferential dividend and shall rank as regards return of capital in priority to the ordinary shares.

10. RELATED PARTY TRANSACTIONS

No related party transactions have been disclosed between this company and the other group companies as permitted by Section 17 of the Financial Reporting Standard No. 8 – Related Party Disclosures. The names of the other group companies are shown in the accounts of Killby & Gayford Group Limited.

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is Killby & Gayford Group Limited, a company incorporated in Great Britain and registered in England and Wales.

Killby & Gayford Group Limited is the parent undertaking of the largest group, of which Killby & Gayford (Joinery & Security) Limited is a member and for which group accounts are drawn up. Copies of these group accounts have been delivered to, and are available from, the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Killby & Gayford (Holdings) Limited is the parent undertaking of the smallest group of which Killby & Gayford (Joinery & Security) Limited is a member and for which group accounts are drawn up. Copies of those accounts are available from the above address.