

VENT-AXIA LIMITED

Company Number : 272562

REPORT AND ACCOUNTS FOR THE
52 WEEKS ENDED 31 JULY 1999



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VENT-AXIA LIMITED

DIRECTORS' REPORT

Directors : P.E. Norris
 K. Sargeant
 R.D.A. Spearman (Resigned 12 August 1999)
 D. Vincent

Dividend : The directors do not recommend the payment of a dividend.

Principal Activities : The company has not traded during the period ended 31 July 1999 on its own account. It has acted as unremunerated agent for Smiths Industries Industrial Group Limited in whose accounts the results of these activities and resources used are reflected.

Directors' Interests : The disclosable directors' interests in the share capital of Smiths Industries PLC at the beginning and end of the period were as follows:

	Ordinary Shares of 25p	
	31 July 1999	1 August 1998
P.E. Norris	1,513	4,328
K. Sargeant	NIL	1,737
R.D.A. Spearman	NIL	NIL
D. Vincent	NIL	NIL

Options have been granted over the number of ordinary shares of Smiths Industries PLC, in the amounts shown below, under the terms of the Smiths Industries 1982 SAYE and Executive Share Option Schemes.

	<u>1.8.98</u>	<u>Granted</u>	<u>Exercised</u>	<u>31.7.99</u>
P.E. Norris	30,119	7,607	(16,599)	21,127
K. Sargeant	11,310	6,443	-	17,753
R.D.A. Spearman	4,600	1,404	-	6,004
D. Vincent	3,447	-	-	3,447

Details of option exercise prices and dates are contained in the Report and Accounts of Smiths Industries PLC.

Auditor: PricewaterhouseCoopers will remain as auditors by virtue of an elective resolution under section 386 of the Companies Act 1985 passed on 14 December 1990.

By Order of the Board


 A. Smith
 Secretary

28 September 1999

VENT-AXIA LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the company's state of affairs at the end of the period and of its profit or loss 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to assume 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 or other irregularities.

REPORT OF THE AUDITORS**TO THE SHAREHOLDERS OF VENT-AXIA LIMITED**

We have audited the accounts on page 4 which have been prepared under the historic cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report, including as described on page 2 the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

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. 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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of Opinion

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 July 1999 and have been properly prepared in accordance with the Companies Act 1985.



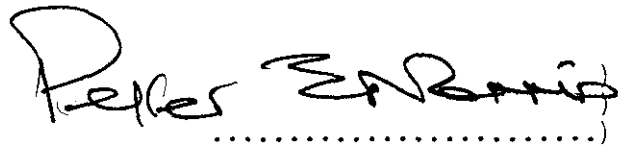
PricewaterhouseCoopers
Chartered Accountants
and Registered Auditor
1 Embankment Place
London WC2N 6NN
28 September 1999

VENT-AXIA LIMITED

BALANCE SHEET AT 31 JULY 1999

	31.7.99 £	1.8.98 £
CREDITORS: Amounts falling due after more than one year		
Amounts owed to parent company	<u>82,868CR</u>	<u>82,868CR</u>
CAPITAL AND RESERVES		
EQUITY SHARE CAPITAL		
Authorised, Issued and Fully Paid		
10,000 Ordinary shares of £1 each	10,000	10,000
PROFIT AND LOSS ACCOUNT	<u>92,868DR</u>	<u>92,868DR</u>
	<u>82,868DR</u>	<u>82,868DR</u>

Approved by the Board on
28 September 1999
and signed on its behalf

 DIRECTOR
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P.E. NORRIS

NOTES TO THE ACCOUNTS

1. The accounts have been prepared in accordance with recognised accounting standards, and under the historical cost convention.
2. The profit and loss account stands at £92,868DR, there having been no movements during the period ended 31 July 1999.
3. The company's parent company, which is also the ultimate parent company, is Smiths Industries PLC, registered in England and Wales. Smiths Industries PLC has undertaken not to seek repayment of its loan in preference to other creditors.
Copies of the accounts of Smiths Industries PLC may be obtained from the Company Secretary, Smiths Industries PLC, 765 Finchley Road, London NW11 8DS.