

VENT-AXIA LIMITED

Company Number : 272562

REPORT AND ACCOUNTS FOR THE  
52 WEEKS ENDED 1 AUGUST 1998



## VENT-AXIA LIMITED

## DIRECTORS' REPORT

Directors : P.E. Norris  
 K. Sargeant  
 R.D.A. Spearman  
 J.P. Stevenson (Resigned 30 June 1998)  
 K.C. Tester (Resigned 30 September 1997)  
 D. Vincent

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

Principal Activities : The company has not traded during the period ended 1 August 1998 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	
	<u>1 August 1998</u>	<u>2 August 1997</u>
P.E. Norris	4,328	7,304
K. Sargeant	1,737	NIL
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>2.8.97</u>	<u>Granted</u>	<u>Exercised</u>	<u>1.8.98</u>
P.E. Norris	44,865	5,525	(20,271 )	30,119
K. Sargeant	9,329	3,718	( 1,737 )	11,310
R.D.A. Spearman	4,600	-	-	4,600
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: Following the merger of Price Waterhouse and Coopers & Lybrand, Price Waterhouse resigned as auditor and the directors appointed the merged firm PricewaterhouseCoopers as auditor to fill the casual vacancy. 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

13 October 1998

## 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.

**Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

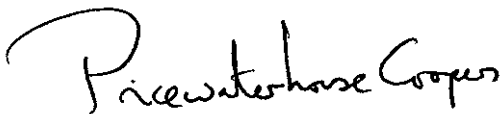
**Basis of Opinion**

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.

**Unqualified Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 1 August 1998 and have been properly prepared in accordance with the Companies Act 1985.



London

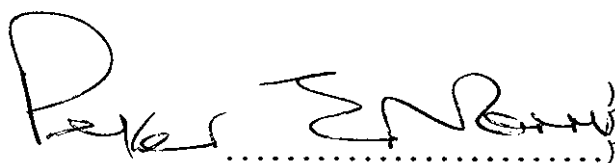
Chartered Accountants  
and Registered Auditor

13 October 1998

## BALANCE SHEET AT 1 AUGUST 1998

	1.8.98 £	2.8.97 £
CREDITORS: Amounts falling due after more than one year		
Amounts owed to parent company	82,868CR =====	82,868CR =====
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	92,868DR ----- 82,868DR =====	92,868DR ----- 82,868DR =====

Approved by the Board on  
13 October 1998  
and signed on its behalf

 DIRECTOR  
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 1 August 1998.
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.