

Bainbridge Engineering Limited

Directors' Report and Financial Statements

Registered number 00492133

For the year ended 31 December 2004



Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2004.

Business review

The company has not traded during the year.

Directors and their interests

The directors serving during the year were as follows:

D L Grove
C J Burr

None of the directors has any beneficial interest in the shares of the company.

The directors are all directors of the ultimate holding company, Hill & Smith Holdings PLC, and their interests in the shares and share options of that company are shown in its financial statements.

By order of the board



C J Burr
Secretary

2 Highlands Court
Cranmore Avenue
Shirley
Solihull
B90 4LE

9 March 2005

Balance sheet
as at 31 December 2004

	<i>Note</i>	2004 £	2003 £
Current assets			
Debtors: amounts owed by group undertakings		171,500	171,500
Net assets		171,500	171,500
Capital and reserves			
Called up share capital	2	152,115	152,115
Share premium account		19,385	19,385
Equity shareholders' funds		171,500	171,500

The company has not traded during the year, consequently no profit and loss account has been prepared.

The company was entitled to exemption under Section 249A(1) of the Companies Act 1985 from the requirement to have its financial statements for the financial year ended 31 December 2004 audited.

No notice has been deposited under Section 249B(2) of that Act requiring an audit in relation to the company's financial statements for that financial year.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the board of directors on 9 March 2005 and signed on their behalf by:



C J Burr
 Director



D L Grove
 Director

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

Basis of accounting

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

2 Share capital

	2004 £	2003 £
<i>Authorised:</i>		
2,000,000 ordinary shares of 10p each	200,000	200,000
	<hr/>	<hr/>
<i>Allotted called up and fully paid:</i>		
1,521,154 ordinary shares of 10p each	152,115	152,115
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3 Ultimate parent company

The company's ultimate parent undertaking is Hill & Smith Holdings PLC, a company registered in England. Copies of the Group financial statements may be obtained from group headquarters:

2 Highlands Court
 Cranmore Avenue
 Shirley
 Solihull
 B90 4LE