

COMPANY No : 509700

WEIGH-TRONIX

DIRECTORS' REPORT AND ACCOUNTS

31 MARCH 2003



WEIGH-TRONIX

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

The Directors present their report and financial statements of the Company for the year ended 31 March 2003.

1. ACTIVITIES AND RESULTS

On 11 December 2003, the Company was re-registered as an unlimited company.

The Company has not traded during the year, consequently there is no profit or loss (2002 - £Nil).

No interim dividend was paid during the year (2002: £720,936). The directors do not recommend the payment of a final dividend (2002: £Nil).

2. DIRECTORS

The membership of the Board during the year was :

Nr G G Bowe	(appointed 13 January 2003)
Mr D R Castle	(appointed 13 January 2003)
Mr R Wilkinson	(resigned 13 January 2003)
Mr T J Cooper	(resigned 13 January 2003)

3. DIRECTORS' INTERESTS

During the year none of the Directors had any interest in any shares or debentures of the Company. The directors are exempt from notifying their interest in the shares of the holding company under Statutory Instrument 1985/802 Companies (Disclosure of Directors' Interest) (Exceptions) Regulations 1985.

4. STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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 a going concern basis unless it is appropriate 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

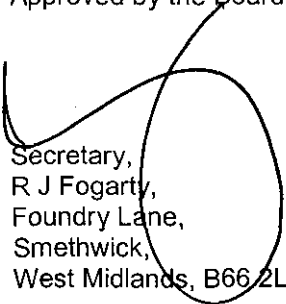
WEIGH-TRONIX

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

5. AUDITORS

On 1 August 2003, Deloitte & Touche, the Company's auditors transferred their business to Deloitte & Touche LLP, a liability partnership incorporated under the Liability Partnerships Act 2000. The Company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 26(5) of the Companies Act 1989. A resolution to re-appoint Deloitte & Touche LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 28 January 2004 and signed on its behalf by :



Secretary,
R J Fogarty,
Foundry Lane,
Smethwick,
West Midlands, B66 2LP

28 January 2004

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEIGH-TRONIX

We have audited the financial statements of Weigh-Tronix for the year ended 31 March 2003, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 4. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom 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 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 with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit 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 at 31 March 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Birmingham

30 January 2004

WEIGH-TRONIX

PROFIT AND LOSS ACCOUNT YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
Operating Profit before taxation		-	-
Taxation		-	-
Profit on ordinary activities after taxation		-	-
Equity dividend paid		-	(720,936)
Retained (loss)/profit for the financial year		-	(720,936)
Profit and loss account brought forward		-	720,936
Profit and loss account carried forward		-	-

There are no gains or losses for the years above other than the profit/(loss) for the years above. Accordingly, no statement of total recognised gains or losses is given.

The movements in shareholders' funds is as follows :

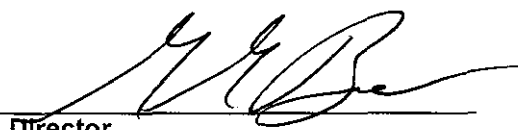
Reconciliation of Movement in Shareholders' Funds	2003	2002
	£	£
Result for the financial year	-	-
Equity dividend paid	-	(720,936)
Net (reduction)/increase in shareholders' funds	-	(720,936)
Opening shareholders' funds	400,000	1,120,936
Closing shareholders' funds	400,000	400,000

WEIGH-TRONIX

BALANCE SHEET AS AT 31 MARCH 2003

	Notes	<u>2003</u> £	<u>2002</u> £
<u>CURRENT ASSETS</u>			
<u>Debtors : amounts falling due within one year</u>			
Amount(s) owed by group companies		400,000	400,000
		<u>400,000</u>	<u>400,000</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	3	400,000	400,000
Profit and loss account		-	-
		<u>400,000</u>	<u>400,000</u>
Equity Shareholders' Funds		<u>400,000</u>	<u>400,000</u>

These accounts were approved by the Board of Directors on 28 January 2004 and signed on its behalf by :-


 Director
 G G Bowe

WEIGH-TRONIX

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies are described below.

(i) Accounting Convention

The accounts have been prepared under the historical cost convention.

(ii) Cash Flow Statement

The Company is a wholly owned subsidiary of Weigh-Tronix UK Limited and is included in the consolidated financial statements of Weigh-Tronix UK Limited, which include a consolidated cash flow statement and are publicly available. Consequently, the Company has taken advantage of the exemption of preparing a cash flow statement under the terms of FRS1 (revised 1996).

2. DIRECTOR EMOLUMENTS

The Directors, who are the only employees of the Company, neither received nor waived any remuneration in respect of their services as directors of the company. The Directors are also Directors of the Company's intermediate holding company, Weigh-Tronix UK Limited and as such their emoluments are disclosed, as applicable, in the financial statements of that company.

3. CALLED UP SHARE CAPITAL

	2003	2002
	£	£
Authorised, allotted and fully paid		
200,000 "A" Ordinary Shares of £1	200,000	200,000
200,000 "B" Ordinary Shares of £1	200,000	200,000
	<u>400,000</u>	<u>400,000</u>

The "A" and "B" ordinary shares rank parri passu in respect of dividends, voting and distribution of assets in the event of a winding up.

4. ULTIMATE PARENT UNDERTAKING

The ultimate parent company is Avery Weigh-Tronix Inc. a company registered in the State of Delaware, USA.

The immediate parent undertaking of the Company for the year ended 31 March 2003 was Avery Berkel Limited, a company incorporated in the United Kingdom. For the year ended 31 March 2003, Weigh-Tronix UK Limited, a company incorporated in the United Kingdom, was the parent of the smallest group, of which Weigh-Tronix is a member and for which consolidated accounts are prepared. Copies of the accounts of Weigh-Tronix UK Limited are available from the Company Secretary at Foundry Lane, Smethwick, West Midlands, B66 2LP.

The company has taken advantage of the exemption under Financial Reporting Standard 8 'Related Party Disclosures' from disclosing related party transactions with other entities that are part of the Avery Weigh-Tronix Inc. group.