

Registered No. 543146

ACCOUNTS – 31 DECEMBER 2001

TOGETHER WITH DIRECTORS' REPORT



HENRY HARGREAVES AND SONS LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report and accounts for the year ended 31 December 2001.

BUSINESS REVIEW:

The Company has not traded during the year and accordingly no Profit and Loss Account is presented. There is no current intention that it should trade in the future. Any expenses have been met by the ultimate holding company, Senior plc.

DIRECTORS:

The following Directors have held office during the year:

L Grant
M Rollins
F H Fermor (resigned 6 February 2001)

The directors who held office at the year-end had no interests in the shares of the Company, other than by virtue of their interests (which are all beneficial) in the shares of Senior plc. The interests of M Rollins are disclosed in the accounts of Senior plc. The interests of the other directors in the 10p ordinary shares of Senior plc at the year-end were as follows:

	Shares	
	2001	2000
F H Fermor (to resignation)	500,000	500,000
L Grant	1,000	-

	Sharesave options				
	2000	Granted	Lapsed	Exercised	2001
F H Fermor (to resignation)	22,270	-	-	-	22,270
L Grant	17,816	8,035	-	-	25,851

	1984 Executive Share Option Scheme				
	2000	Granted	Lapsed	Exercised	2001
F H Fermor (to resignation)	45,192	-	-	-	45,192

	1999 Executive Share Option Plan				
	2000	Granted	Lapsed	Exercised	2001
F H Fermor (to resignation)	155,585	-	(117,132)	-	38,453
L Grant	40,151	55,000	-	-	95,151

	Performance awards under Long Term Share Incentive Plan				
	2000	Granted	Lapsed	Vesting	2001
F H Fermor (to resignation)	29,686	-	(20,974)	-	8,712

AUDITORS:

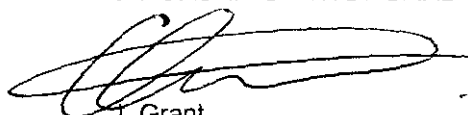
The Directors are of the opinion that the Company satisfies the conditions laid down in Section 250 of the Companies Act 1985 and that it is entitled to the benefits of the exemptions for individual accounts applicable in the case of a small company which has been dormant since the end of the financial year. Accordingly the provisions of Section 384 of the Companies Act 1985 do not apply and no Auditors will be appointed until such time as the Company is no longer dormant.

Registered Office

59/61 High Street
Rickmansworth
Herts WD3 1RH

13 March 2002

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'L. Grant', written over a horizontal line.

L Grant
Secretary

HENRY HARGREAVES & SONS LIMITED

BALANCE SHEET - 31 DECEMBER 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
CURRENT ASSETS			
Due from parent	1	<u>62,207</u>	<u>62,207</u>
CAPITAL AND RESERVES			
Called up share capital	2	4,400	4,400
Share premium account		45,875	45,875
Other reserves		<u>11,932</u>	<u>11,932</u>
		<u>62,207</u>	<u>62,207</u>

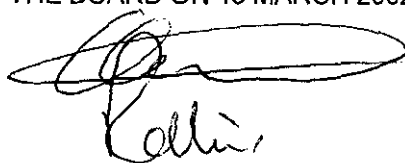
The Company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the financial year ending 31 December 2001.

APPROVED ON BEHALF OF THE BOARD ON 13 MARCH 2002.

L Grant

M Rollins

} Directors



NOTES TO THE BALANCE SHEET - 31 DECEMBER 2001

1. OWNERSHIP OF THE COMPANY:

The Company is a wholly-owned subsidiary undertaking of Senior Engineering Investments Limited, a company registered in England and Wales.

The Company's ultimate holding company is Senior plc, a company registered in England and Wales.

2. CALLED UP SHARE CAPITAL:

The share capital comprises 5,000 authorised shares of £1 each of which 400 ordinary shares and 4,000 deferred shares are issued and fully paid.

3. DIRECTORS' REMUNERATION:

None of the Directors received any emoluments from the Company during the year.

4. PROFIT AND LOSS ACCOUNT:

The Company did not trade during either of the last two financial years and accordingly no Profit and Loss Account is presented.