

Company Registration No. 543146

Henry Hargreaves & Sons Limited

Report and Financial Statements

31 December 2002



Henry Hargreaves & Sons Limited

REPORT AND FINANCIAL STATEMENTS 2002

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Henry Hargreaves & Sons Limited

REPORT AND FINANCIAL STATEMENTS 2002

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr A J Bodenham
Mr M Rollins

SECRETARY

Mr A J Bodenham

REGISTERED OFFICE

59/61 High Street
Rickmansworth
Hertfordshire
WD3 1RH

AUDITORS

Deloitte & Touche
Chartered Accountants
Birmingham

Henry Hargreaves & Sons Limited

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company together with the accounts and auditor's report for the year ended 31 December 2002.

Principal activity

The company has not traded during the year. There is no current intention that it should trade in the future. Any expenses have been met by the ultimate parent company, Senior plc.

Dividends

An interim dividend of £11,932 was paid during the year (2001 - £nil).

Directors and their interests

The following directors held office during the year:

A J Bodenham (appointed 2 December 2002)
M Rollins
L Grant (resigned 2 December 2002)

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 other directors had no interests in the shares of Senior plc at the year end.

The directors had no other interests requiring to be disclosed under Schedule 7 of the Companies Act 1985.

Auditors

For the year ended 31 December 2003 it is intended that the Company will be dormant and therefore that the company will be entitled to the exemption from audit under section 249AA(1) of the Companies Act 1985.

Members will therefore not require the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985, and consequently will not be proposing a resolution to reappoint Deloitte & Touche at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



A J Bodenham
Secretary

Henry Hargreaves & Sons Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year 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;

state whether applicable accounting standards have been followed.

prepare the financial statements on the going concern basis unless it is inappropriate 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.

Henry Hargreaves & Sons Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

Henry Hargreaves & Sons Limited

We have audited the financial statements of Henry Hargreaves & Sons Limited for the year ended 31 December 2002 which comprise the profit and loss account, the balance sheet and the related notes 1 to 7. 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 auditors' 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 the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

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 as at 31 December 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche

Chartered Accountants and Registered Auditors
Birmingham

31 July 2003

Henry Hargreaves & Sons Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2002

	Notes	2002 £	2001 £
Dividends – interim paid	6	<u>(11,932)</u>	<u>-</u>
Loss for the year	2	<u>(11,932)</u>	<u>-</u>
Retained profit brought forward		<u>11,932</u>	<u>11,932</u>
Retained profit carried forward		<u>-</u>	<u>11,932</u>

There were no recognised gains or losses other than as reported above.

Henry Hargreaves & Sons Limited

BALANCE SHEET

31 December 2002

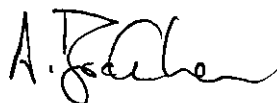
	Notes	2002 £	2001 £
Current assets			
Debtors : Amounts falling due after more than one year	3	<u>50,275</u>	<u>62,207</u>
Net assets		<u>50,275</u>	<u>62,207</u>
Capital and reserves			
Called-up share capital	4	4,400	4,400
Share premium account		45,875	45,875
Profit and loss account		<u>-</u>	<u>11,932</u>
Equity shareholders' funds	5	<u>50,275</u>	<u>62,207</u>

These financial statements were approved by the Board of Directors on 31 July 2003.

Signed on behalf of the Board of Directors



M Rollins
Director



A J Bodenham
Director

Henry Hargreaves & Sons Limited

NOTES TO THE ACCOUNTS

For the year ended 31 December 2002

1 Statement of accounting policies

The principal accounting policies, which have been applied consistently throughout the year, where applicable, and the preceding period, are as set out below:

a) *Basis of accounting*

The accounts are prepared under the historical cost convention and have been prepared in accordance with applicable financial reporting and accounting standards.

b) *Cash flow statement*

No cash flow statement has been prepared as the ultimate parent company prepares a consolidated cash flow statement which includes the results of the company in accordance with Financial Reporting Standard No. 1.

c) *Transactions with related parties*

In accordance with the provision of Financial Reporting Standard No. 8, the company has not presented details of transactions with group entities as the accounts of Senior plc, which include the company, are publicly available.

2. Loss for the year

Directors' remuneration for services provided to the Company were £nil in both 2001 and 2002.

Auditors' remuneration was borne by the ultimate parent company.

3. Debtors

	2002 £	2001 £
Amounts falling due after more than one year:		
Amounts due from group undertakings	<u>50,275</u>	<u>62,207</u>

4. Called-up share capital

	2002 £	2001 £
<i>Authorised</i>		
5,000 shares of £1 each	<u>5,000</u>	<u>5,000</u>
<i>Allotted, called up and fully paid</i>		
400 ordinary shares of £1 each	400	400
4,000 deferred shares of £1 each	<u>4,000</u>	<u>4,000</u>
	<u>4,400</u>	<u>4,400</u>

Henry Hargreaves & Sons Limited

NOTES TO THE ACCOUNTS (continued)

5. Reconciliation of movements in equity shareholders' funds

	2002 £	2001 £
Dividends paid	(11,932)	-
Opening shareholders' funds	<u>62,207</u>	<u>62,207</u>
Closing shareholders' funds	<u>50,275</u>	<u>62,207</u>

6. Dividends

A dividend of £11,932 was paid on 4 December 2002 to Senior Engineering Investments Limited, the immediate parent company. This dividend represented the accumulated profit and loss account reserves as at 31 December 2001.

7. Ultimate parent company

The company's immediate parent company is Senior Engineering Investments Limited, a company registered in England and Wales.

The company's ultimate parent company and controlling party, which prepares consolidated accounts incorporating the company's results, is Senior plc, whose registered office is at 59/61 High Street, Rickmansworth, Hertfordshire, WD3 1RH. The consolidated accounts of the group are available to the public and may be obtained from the aforementioned address.