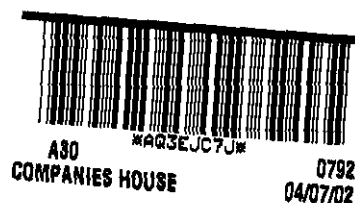


J & F Pool (Holdings) Ltd

Directors' Report and Financial Statements

Registered Number: 569474

For the year ended 31 December 2001



Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2001.

Principal activity and business review

The company has not traded during the year.

Directors and their interests

DL Grove
CJ Burr
HC Everett

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

All the directors are 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



HC Everett
Secretary

Springvale Business and Industrial Park
Bilston
West Midlands
WV14 OQL

26 March 2002

Balance sheet
as at 31 December 2001

	Note	£'000	£'000
Fixed assets			
Investments	2	-	-
		<hr/>	<hr/>
Current assets:			
Amounts owed by group undertakings		1,159	1,159
Creditors: Amounts due within one year			
Amounts owed to group undertakings		(2)	(2)
		<hr/>	<hr/>
Net current assets		1,157	1,157
		<hr/>	<hr/>
Total assets less current liabilities		1,157	1,157
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	774	774
Other reserve		383	383
		<hr/>	<hr/>
Equity shareholders' funds		1,157	1,157
		<hr/>	<hr/>

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

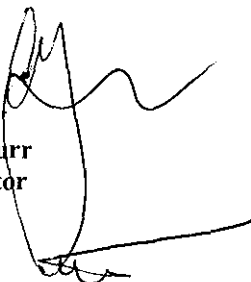
The company was entitled to exemption under Section 249A(1) of the Companies Act 1985 from the requirement to have its financial statements for the financial year ended 31 December 2001 audited.

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 26 March 2002 and signed on their behalf by:


C J Burr
Director

H C Everett
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.

Consolidation

In accordance with Section 228 of the Companies Act 1985, consolidated accounts have not been prepared as the company is a wholly owned subsidiary of Hill & Smith Holdings PLC, a company incorporated in England, which has prepared consolidated financial statements to include the results of the company.

2 Investments

The company owns the whole of all classes of issued share capital and voting rights of twelve subsidiary undertakings, which are registered and operate in England and Wales.

Business Activities

The Cornish Shovel Co. Limited
Expandel Limited

Non trading
Non trading

The investment has been fully provided against.

3 Share capital

	2001 £'000	2000 £'000
<i>Authorised</i>		
4,000,000 ordinary shares of 25p each	1,000	1,000
<i>Allotted called up and fully paid</i>		
3,096,000 ordinary shares of 25p each	774	774

4 Related party transactions

The company has taken advantage of the exemption available under FRS8: Related Party Transactions not to disclose transactions that have been made between the company and other fellow subsidiaries of Hill & Smith Holdings PLC.

5 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