

Trinity Douglas Limited

**Directors' report and financial
statements**

Registered number 697738

For the year ended 31 December 2001



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Directors' report

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

Principal activity

The principal activities of the company are those of a holding company.

Results

The company has not traded during the accounting year.

Directors and their interests

The directors who served during the year and subsequently were as follows:

Dr AW Henfrey	(resigned 30 April 2002)
AM Gardiner	
F Hicks	
PM Paul	(appointed 30 April 2002)
PC Skertchly	(appointed 26 March 2002)

The beneficial interests of Dr AW Henfrey in the share capital of the ultimate parent undertaking, Vehicle Solutions NV, are disclosed in the financial statements of that company.

The beneficial interests of Mr AM Gardiner in the share capital of the ultimate parent undertaking are disclosed in the financial statements of Watchdove Limited, an intermediate holding company.

Mr F Hicks had no beneficial interest in the share capital of the company's ultimate parent undertaking, Vehicle Solutions NV.

None of the directors (or their families) had any beneficial interests in the share capital of the company or fellow subsidiary undertakings.

Auditors

Our auditors, KPMG have indicated to the directors that their business has transferred to a limited liability partnership, KPMG LLP. Accordingly, a resolution is to be proposed at the annual general meeting for the appointment of KPMG LLP as auditors of the company.

By order of the board


PC Skertchly
Director

Heathcote Way
Heathcote Industrial Estate
Warwick
CV34 6TE

11 June 2002

Statement of directors' responsibilities

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts
- prepare the accounts 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 accounts 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.



2 Cornwall Street
Birmingham
B3 2DL

Independent auditors' report to the members of Trinity Douglas Limited

We have audited the financial statements on pages 4 to 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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.

Basis of audit opinion

We conducted our audit in accordance with 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 affairs of the company as at 31 December 2001 and of the result of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
Chartered Accountants
Registered Auditors

11 June 2002

Balance sheet
as at 31 December 2001

	<i>Note</i>	2001 £000	2000 £000
Fixed assets			
Investments	3	16,514	16,514
Current assets			
Debtors	4	757	757
Net current assets		757	757
Total assets less current liabilities		17,271	17,271
Creditors: Amounts falling due after more than one year	5	(13,550)	(13,550)
Net assets		3,721	3,721
Capital and reserves			
Called up share capital	6	3,895	3,895
Share premium account		3	3
Profit and loss account		(177)	(177)
Equity shareholders' funds		3,721	3,721

During the financial year the company did not trade and received no income and incurred no expenditure. Consequently during that period, the company made neither a profit nor a loss.

These financial statements were approved by the board of directors on 11 June 2002 and signed on their behalf by:


PC Skertchly
Director

Notes

(forming part of 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 company's financial statements.

The company has adopted FRS 18: Accounting policies in these financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Vehicle Solutions NV at 31 December 2001, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Vehicle Solutions NV, within which this company is included, can be obtained from the address given in note 7.

Investments

Fixed asset investments are shown at cost less provision for impairment.

2 Directors' remuneration

No director received any emoluments or remuneration from the company in the current or preceding period.

3 Investments

	Subsidiary Undertakings £000
<i>Cost</i>	
At beginning and end of year	17,465
	<hr/>
<i>Amounts written off</i>	
At beginning and end of year	951
	<hr/>
<i>Net book value</i>	
At beginning and end of year	16,514
	<hr/>

The unlisted investments comprise the whole of the issued share capital of the following companies which are registered in England and Wales:

Company	Activity
Douglas Equipment Limited	Design, manufacture and servicing of airport ground support equipment and dock handling vehicles
Douglas Vehicles Services Limited	Dormant
Douglas (Product Support) Limited	Dormant

Notes (continued)

4 Debtors

	2001 £000	2000 £000
Amounts owed by group undertakings	757	757

5 Creditors: amounts falling due after one year

	2001 £000	2000 £000
Amounts owed to group undertakings	13,550	13,550

This loan is unsecured and interest free.

The company is party to a cross-guarantee with other group companies in respect of amounts owed to the principal financiers of the group.

6 Called up share capital

	2001 £000	2000 £000
<i>Authorised, allotted, called up and fully paid:</i> 3,895,000 ordinary shares of £1 each	3,895	3,895

7 Ultimate parent company

The company is a wholly-owned subsidiary undertaking of Watchdove Limited, a company incorporated in Great Britain, whose ultimate parent and controlling undertaking is Vehicle Solutions NV, a company incorporated in Belgium.

The only group in which the results of the company are consolidated is that headed by Vehicle Solutions NV. The consolidated financial statements of this group are available to the public and may be obtained from Schaapbruggestraat 48-8800, Roeselaere, Rumbeke, Belgium.