



# **Eaton-Williams Products Limited**

## **Financial Statements**

**4 April 1999**

**Registered Number: 852171**



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# Eaton-Williams Products Limited

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## Directors' report for the year ended 4 April 1999

The directors present their report together with the audited financial statements of the company for the year ended 4 April 1999.

### Review of activities

The company has not traded during the year and has remained dormant.

The directors do not recommend the payment of a dividend (1998: £nil).

### Directors

The directors during the year, together with their beneficial interests in the share capital of the company at the beginning and end of the year, were as follows:

	Ordinary shares of £1 each	
	4 April 1999	29 March 1998
A T Forrest	-	-
J Tranter	-	-

Mr A T Forrest holds one share as nominee for the holding company. The directors' interests in the shares of the ultimate holding company are disclosed in the financial statements of that company.

### Holding company

The company is a wholly owned subsidiary of Eaton-Williams Group Limited, a company registered in England and Wales. The ultimate holding company is Eaton-Williams Holdings Limited which is registered in England and Wales.

### Auditors

PricewaterhouseCoopers have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

### By order of the board



J Tranter  
Secretary

20 December 1999

## Statement of directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that 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 for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 4 April 1999. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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 of fraud and other irregularities.

**By order of the board**



**J Tranter**  
**Secretary**

20 December 1999

## Report of the auditors to the members of Eaton-Williams Products Limited

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the Annual Report, including as described on page 2 the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and 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. 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

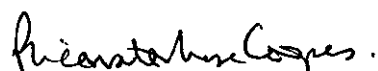
### **Basis of audit opinion**

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 at 4 April 1999 and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**

Chartered Accountants and Registered Auditors

Maidstone

7 January 2000

1999

# **Eaton-Williams Products Limited**

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## **Profit and loss account for the year ended 4 April 1999**

The company has not prepared a Profit and Loss Account, a Statement of Recognised Gains and Losses or a note of historical cost profits and losses, since it did not trade in either of the years ended 4 April 1999 or 29 March 1998 respectively.

# Eaton-Williams Products Limited

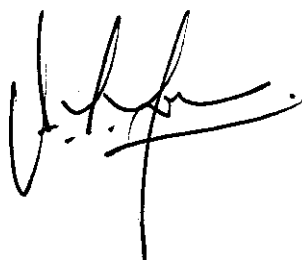
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## Balance sheet at 4 April 1999

	Notes	1999 £	1998 £
<b>Current assets</b>			
Debtors	5	46,749	46,749
<b>Net current assets</b>		<u>46,749</u>	<u>46,749</u>
<b>Net assets</b>		<u>46,749</u>	<u>46,749</u>
<b>Capital and reserves</b>			
Called-up share capital	6	5,000	5,000
Profit and loss account		41,749	41,749
<b>Equity shareholders' funds</b>	7	<u>46,749</u>	<u>46,749</u>

The financial statements on pages 4 to 8 were approved by the board of directors on  
20-12-1999 and signed on its behalf by:

A T Forrest  
Director



# Eaton-Williams Products Limited

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## Notes to the financial statements for the year ended 4 April 1999

### 1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### Basis of accounting

These financial statements have been prepared under the historical cost convention.

### 2 Profit on ordinary activities before taxation

The company ceased trading on 29 March 1993, consequently there has been no turnover or operating costs in 1999 (1998 : £nil).

### 3 Directors and Staff

	1999	1998
	£	£
Directors' emoluments	<u>Nil</u>	<u>Nil</u>

The average number of persons employed by the company, excluding directors, for the year was nil (1998 : nil).

### 4 Taxation

	1999	1998
	£	£
Based on profits for the year:		
Corporation tax at 21% (1998 : 21%)	-	-
	<u>-</u>	<u>-</u>

# Eaton-Williams Products Limited

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## 5 Debtors

	1999	1998
	£	£
Amounts owed by group companies:		
Holding company and fellow subsidiaries	43,756	43,756
Corporation tax	2,993	2,993
	<u>46,749</u>	<u>46,749</u>

## 6 Called-up share capital

	1999	1998
	£	£
<b>Authorised</b>		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
<b>Allotted, called up and fully paid</b>		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

## 7 Reconciliation of movements in equity shareholders' funds

	1999	1998
	£	£
Profit for the year	-	-
Opening shareholders' funds	46,749	46,749
<b>Closing shareholders' funds</b>	<u>46,749</u>	<u>46,749</u>

## 8 Financial commitment

The loans of the ultimate holding company are secured by a fixed and floating charge over the properties and assets of the group and company.



## **9 Ultimate parent company and controlling party**

The directors regard Eaton-Williams Holdings Limited as the ultimate parent company and controlling party. According to the register kept by the company, Eaton-Williams Group Limited has a 100% interest in the equity capital of Eaton-Williams Products Limited at 4 April 1999. Copies of the parent company's consolidated financial statements may be obtained from the Secretary, Eaton-Williams Group Limited, Station Road, Edenbridge, Kent.