

**TRANSFORMERS & COILWINDING
(BRENTWOOD) LIMITED**

ANNUAL REPORT AND ACCOUNTS

31ST JANUARY 2002

Company Number - 938007



TRANSFORMERS & COILWINDING (BRENTWOOD) LIMITED

CONTENTS

1	Report of the Directors
2	Balance Sheet
3	Notes to the Accounts

TRANSFORMERS & COILWINDING (BRENTWOOD) LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the audited accounts for the year ended 31st January 2002.

Results

During the above financial year, the Company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen. Any expenses have been met by the company's ultimate holding company.

Directors and their interests

The directors who served during the year and their interests in the shares of the company were:-

	Number of shares	
	<u>2002</u>	<u>2001</u>
F J Bennett	-	-
J E Bennett	-	-

In accordance with the Articles of Association of the company, J E Bennett retires by rotation and, being eligible, offers himself for re-election.

Directors' responsibilities

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 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, subject to any material departures disclosed and explained in the financial statements;
- 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.

BY ORDER OF THE BOARD


F.J. BENNETT

CHAIRMAN

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TRANSFORMERS & COILWINDING (BRENTWOOD) LIMITED

BALANCE SHEET

31ST JANUARY 2002

		2002		2001
		£	£	£
Creditors:				
Amounts owed to group undertaking		(10,810)		(10,810)
		<u> </u>		<u> </u>
Capital and reserves				
Called up share Capital	2	100		100
Profit and loss account		(10,910)		(10,910)
		<u> </u>		<u> </u>
Shareholders' funds		£(10,810)		£(10,810)
		<u> </u>		<u> </u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- i) the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii) the financial statements give a true and fair view of the state of affairs of the company as at 31st January 2002 in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Approved by the Board on28/1/02.....

F.J. BENNETT *F.J. Bennett*)
 J.E. BENNETT *J.E. Bennett*)
) DIRECTORS

TRANSFORMERS & COILWINDING (BRENTWOOD) LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31st January 2002

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention.

2. Called up share capital

Equity interests:

Authorised, allotted, called up and fully paid

	2002	2001
100 ordinary shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>

3. Ultimate parent undertaking

N.V. Tools Limited incorporated in England and Wales is regarded by the directors as being the company's ultimate parent undertaking.