
Roof Units Limited

Report and Financial Statements

◆ Year ended 31 July 2001 ◆



Company No: 1000703

ROOF UNITS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 July 2001

Principal activity

The company did not trade on its own account during the year, but from 1 February 2000 it acted as unremunerated agent for Air Movement Group Limited, in whose accounts the results of these activities were reflected.

Directors

I S Davis
C A Parsons
K Sargeant

None of the directors have any interests in the shares of the company. The disclosable directors' interests in the share capital of Smiths Group plc at the beginning and end of the year was as follows :-

	Ordinary shares of 25p	
	31 July 2001	1 August 2000
I S Davis	900	359
C A Parsons	70	69
K Sargeant	482	437

Options have been granted over the number of ordinary shares of Smiths Group plc in the amounts shown below under the terms of the Smiths Industries 1982 SAYE and Executive Share Option Schemes and Deferred Share Scheme.

	1.8.00.	Granted	Exercised	31.7.01.
I S Davis	12,459	4,028	(241)	16,246
C A Parsons	7,785	3,646	-	11,431
K Sargeant	33,925	8,798	(482)	42,241

Details of option exercise prices and dates are contained in the Report and Accounts of Smiths Group plc.

Auditors

PricewaterhouseCoopers will remain as auditor by virtue of an elective resolution passed on 6 February 1998.

ROOF UNITS LIMITED

REPORT OF THE DIRECTORS (CONT.)

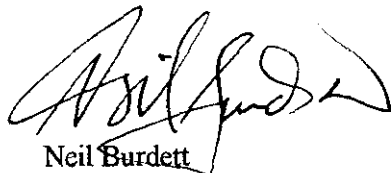
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 assume 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.

The report of the directors was approved by the Board on 5 October 2001 and signed on its behalf by:



Neil Burdett
Secretary

Independent auditors' report to the members of Fans & Spares Limited

We have audited the financial statements on page 4 which have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

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 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 the company's affairs at 31 July 2001 and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
1 Embankment Place
London
WC2N 6RH
5 October 2001

ROOF UNITS LIMITED

BALANCE SHEET at 31 July 2001

	2001 £	2000 £
Current assets		
Debtors - Amounts owed by group undertakings	1,136	1,136
Total assets less current liabilities	1,136	1,136
Capital and reserves		
Called up share capital		
Authorised, allotted and fully paid		
1,000 £1 ordinary shares	1,000	1,000
Profit and loss account	136	136
Shareholders' funds	1,136	1,136

The company's parent company is Air Movement Group Limited, and ultimate parent company Smiths Group plc, both registered in England and Wales.

The financial statements were approved by the Board on 5 October 2001 and signed on its behalf by:



K Sargeant
Director