

**Meadowbridge Holdings Limited**

**Report and Financial Statements**

**2 April 2005**

**Deloitte & Touche LLP**  
**Reading**



**REPORT AND FINANCIAL STATEMENTS 2005**

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# **Meadowbridge Holdings Limited**

## **REPORT AND FINANCIAL STATEMENTS 2005**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

K J Thompson  
C T Chesney  
S J Dray

#### **SECRETARY**

C T Chesney

#### **REGISTERED OFFICE**

Misbourne Court  
Rectory Way  
Amersham  
Bucks HP7 0DE

#### **AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants  
Reading

# Meadowbridge Holdings Limited

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 52 weeks ended 2 April 2005.

### ACTIVITIES

The company continues to provide head office activities to other members of the Halma group.

### RESULTS AND DIVIDENDS

The directors expect the current level of activity to continue.

The directors have not proposed a dividend in the period (2004: £nil).

### DIRECTORS AND THEIR INTERESTS

The directors of the company during the period and at the period end were as follows:

K J Thompson  
C T Chesney  
S J Dray

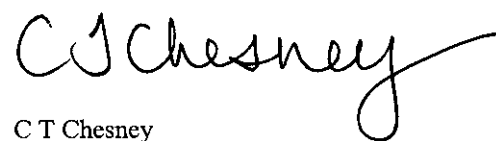
The company is a wholly-owned subsidiary of Halma p.l.c. Kevin Thompson is also a director of Halma p.l.c. and his interests in Halma p.l.c. are disclosed in the accounts of that company.

	<u>At 3 April 2004</u>		<u>At 2 April 2005</u>		<u>During the 52 weeks</u>	
	Shares	Options	Shares	Options	Exercised	Granted
C T Chesney	388	164,158	388	234,595	21,799	92,236
S J Dray	-	49,602	-	72,858	-	23,256

### AUDITORS

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



C T Chesney  
Secretary

30 January 2006

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom 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 as at the end of the financial year 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; and
- 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. They are also responsible for the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEADOWBRIDGE HOLDINGS LIMITED**

We have audited the financial statements of Meadowbridge Holdings Limited for the year ended 2 April 2005 which comprise the balance sheet and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 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.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

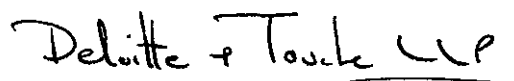
### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 as at 2 April 2005 and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
Reading

31 January 2006

# Meadowbridge Holdings Limited

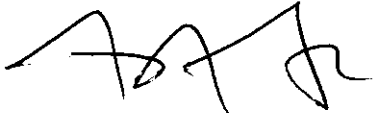
## BALANCE SHEET

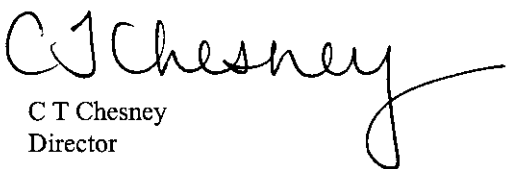
2 April 2005

	Note	2 April 2005 £	3 April 2004 £
<b>DEBTORS: amounts falling due after more than one year</b>			
Amounts due from group companies		396,613	396,613
<b>NET ASSETS</b>		<u>396,613</u>	<u>396,613</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	4	2	2
Profit and loss account		<u>396,611</u>	<u>396,611</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>396,613</u>	<u>396,613</u>

These financial statements were approved by the Board of Directors on 30 January 2006

Signed on behalf of the Board of Directors

  
K J Thompson  
Director

  
C T Chesney  
Director

**NOTES TO THE ACCOUNTS**

**52 weeks ended 2 April 2005**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

**Basis of accounting**

The financial statements are prepared under the historical cost convention.

**Taxation**

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Foreign currency**

Transactions denominated in foreign currencies are translated at the exchange rate ruling on the date of the transaction. Balance sheet items denominated in foreign currencies are translated at the exchange rate ruling on the balance sheet date. Foreign currency exchange differences are dealt with in the profit and loss account, except to the extent they relate to movements in the company's investment in overseas companies, in which case they are taken to the statement of total recognised gains and losses.

**2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

The company had no employees during the period (2004: nil) other than the directors. The directors are also employees of other group companies and their remuneration has been borne by those companies. The allocation of the total remuneration that relates to their services to this company is £nil (2004: £nil).

**3. OPERATING EXPENSES**

The auditors' remuneration charge for audit services has been borne by Halma p.l.c.

The net operating cost of the group property leases assigned to Meadowbridge Holdings Limited during the period have been borne by Halma p.l.c.



**NOTES TO THE ACCOUNTS**  
**52 weeks ended 2 April 2005**

**4. SHARE CAPITAL**

	Authorised Number	Issued and fully paid Number	Issued and fully paid £
Ordinary shares of £1 each At 3 April 2004 and at 2 April 2005	100	2	2

**5. COMMITMENTS**

Annual commitments under non-cancellable operating leases expire as follows:

	Land and buildings	
	At 2 April 2005	At 3 April 2004
	£	£
Within one year	-	-
Within two to five years	102,100	-
After five years	88,000	-
	<u>190,100</u>	<u>-</u>

**6. CASH FLOW STATEMENT AND RELATED PARTIES**

The company is a wholly owned subsidiary of Halma p.l.c. and is included in the consolidated financial statements of Halma p.l.c., which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (Revised 1996).

The company is also exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of the Halma group of companies.

**7. ULTIMATE PARENT COMPANY**

The ultimate parent company of Meadowbridge Holdings Limited and the parent of the largest and smallest group for which consolidated accounts are prepared which includes the company is Halma p.l.c. The accounts of Halma p.l.c. can be obtained from the Company Secretary, Misbourne Court, Rectory Way, Amersham, Bucks HP7 0DE.