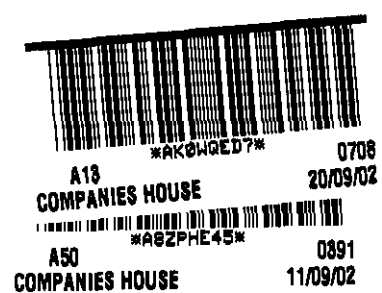


Registered No. 1210055

MEADOWBRIDGE HOLDINGS LIMITED

30TH MARCH 2002

DIRECTORS' REPORT AND ACCOUNTS



MEADOWBRIDGE HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 30TH MARCH 2002

The Directors present their annual report and the audited accounts for the 52 weeks ended 30th March 2002.

ACTIVITIES

The Company did not trade during the period of 52 weeks ended 30th March 2002.

DIRECTORS AND THEIR INTERESTS

The Directors of the company during the period were as follows:

K J Thompson
C T Chesney
M C Delve (resigned 20th December 2001)
S J Dray (appointed 10th April 2002)

The Company is a wholly-owned subsidiary of Halma p.l.c. In accordance with paragraph 2 of schedule 7 to the Companies Act 1985, the interests of the Directors at 30th March 2002 who were not also Directors of Halma p.l.c., in the ordinary shares of Halma p.l.c. were as follows:

	<u>at 31st March 2001</u>		<u>at 30th March 2002</u>		<u>during the 52 weeks</u>	
	shares	options	shares	options	exercised	granted
C T Chesney	16,888	124,599	388	129,699	49,500	54,600
S J Dray	0	0	0	0	0	0

Apart from the interests stated, no Director had any other interest in the shares of the Company or any other Company within the Halma Group during the period.

DIRECTORS' RESPONSIBILITIES

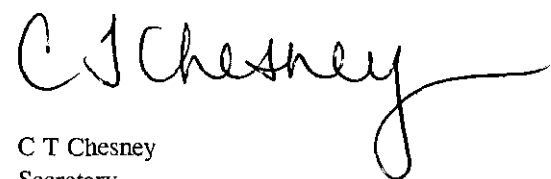
It is the responsibility of the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss for that period.

The Directors have responsibility for ensuring that proper accounting records are maintained which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The Directors also have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors consider that, in preparing the financial statements on page 2, appropriate accounting policies have been used, which have been consistently applied and supported by reasonable and prudent judgements and estimates, that all accounting standards which they consider to be applicable have been followed, and that it is appropriate to use a going concern basis.

By Order of the Board



C T Chesney
Secretary

26th July 2002

Misbourne Court
Rectory Way
Amersham
Bucks HP7 0DE

MEADOWBRIDGE HOLDINGS LIMITED

BALANCE SHEET AS AT 30TH MARCH 2002

31st March 2001

30th March 2002

CURRENT ASSETS

£396,613

Loan Account with parent Company

£396,613

CAPITAL AND RESERVES

Issued
and Fully
Paid

Author-
ised

Author-
ised

Issued
and Fully
Paid

CALLED UP SHARE CAPITAL

2

£100

Equity Capital:

Ordinary Shares of £1 each

£100

2

396,611

PROFIT AND LOSS ACCOUNT


396,611

£396,613

£396,613

Approved by the Board of Directors
on 26th July 2002.

DIRECTOR


K J Thompson

NOTES TO THE ACCOUNTS

1. For the year ended 30th March 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985
2. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
3. The directors acknowledge their responsibility for:
ensuring the company keeps accounting records which comply with section 221; and
preparing accounts 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 its profit or loss for the financial year, in accordance with the requirements of the Companies Act relating to accounts, so far as applicable to the company.
4. During the financial period the Company has not traded, has not incurred any liabilities and, consequently, has made neither profit nor loss. None of the Directors received any emoluments in respect of their services to the Company.
5. The accounts are prepared under the historical cost convention and in accordance with applicable UK Accounting Standards.
6. The ultimate parent company of Meadowbridge Holdings Limited is Halma p.l.c. The accounts of Halma p.l.c. may be obtained from the Company Secretary, Misbourne Court, Rectory Way, Amersham, BUCKS, HP7 0DE.

