

Registered no: 1526540

Assa Abloy Management Services Limited
Annual report
for the year ended 31 December 2003



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Annual report for the year ended 31 December 2003

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**Directors' report
for the year ended 31 December 2003**

The directors present their report together with the financial statements for the year ended 31 December 2003.

Principal activities

The company has not traded throughout the year and it is intended for it to remain dormant.

Directors

The directors of the company during the year were:

G Norcott (resigned 09/07/2004)
M G D Wakeman
I Wiesenfeld (appointed 23/06/2004)
H Johansson (appointed 09/07/2004)

Directors' interests

No person who was a director at 31 December 2003 had any interest in the shares of the company during the year. The interests of the directors in the shares of the parent company are shown in that company's financial statements.

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial period that 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 of the company 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 31 December 2003. The directors also confirm that applicable accounting standards have been followed and that the statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, 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



M Wakeman
Company secretary

**Balance sheet
at 31 December 2003**

	Notes	2003 £	2002 £
Debtors : amounts falling due after more than one year			
Amounts owed by group undertakings		10,000	10,000
Net assets		<u>10,000</u>	<u>10,000</u>
Capital and reserves			
Called up share capital	2	10,000	10,000
Equity shareholders' funds		<u>10,000</u>	<u>10,000</u>

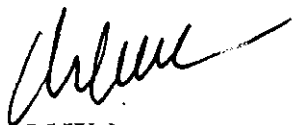
For the year ended 31 December 2003 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) 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 section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 2 to 3 were approved on 19th October 2004.



M Wakeman
Director

**Notes to the financial statements
for the year ended 31 December 2003**

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

2 Share capital

	2003 £	2002 £
Authorised:		
10,000 ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Allotted, called up and unpaid		
10,000 ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

3 Ultimate parent company

ASSA ABLOY AB, a company registered in Sweden, is the ultimate parent company and the ultimate controlling party. The immediate parent company is Assa Abloy Limited owning the whole of the share capital of the company.