

Best Matic International Limited
Directors' report and financial statements
for the year ended 31 December 2003

Registered Number 1918664



Best Matic International Limited
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for the year ended 31 December 2003

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Best Matic International Limited

Directors' report for the year ended 31 December 2003

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

Principal activities

The company did not trade during the year, has not incurred any liabilities and has made neither a profit nor loss.

Directors and their interests

The directors who held office during the year are given below:

J A Quayle

P Pover

There are no directors' interests requiring disclosure under the Companies Act 1985.

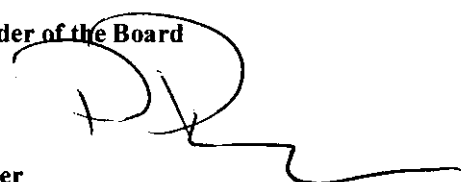
Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2003 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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

A handwritten signature in black ink, appearing to be 'P Pover', is written over the text 'By order of the Board'. The signature is stylized with a large loop and a long horizontal stroke at the end.

P Pover
7 April 2044

Best Matic International Limited

Balance sheet as at 31 December 2003

	Note	2003 £	2002 £
Fixed assets			
Investments	1	17,358	17,358
Current assets			
Debtors	2	13,132	13,132
Net current assets		13,132	13,132
Total assets less current liabilities		30,490	30,490
Capital and reserves			
Share capital	3	30,000	30,000
Profit and loss account		490	490
Equity shareholders' funds		30,490	30,490

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

Members have not required the company to obtain an audit in accordance with section 249B(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 the requirements of 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 4 were approved by the board of directors on 7 April 2004 and signed on its behalf by:



P Pover
Director

Best Matic International Limited

Accounting policies

Basis of accounting

The accounts are prepared in accordance with applicable accounting standards.

Accounting convention and consolidated financial statements

The accounts are prepared under the historical cost convention.

The Company has not prepared consolidated financial statements as it is exempt from doing so under 228 of the Companies Act 1985, being a wholly owned subsidiary undertaking of Ingersoll-Rand Best Matic AB and is included in the accounts of that company. Therefore the financial information is presented for the company as an individual undertaking and not for its group.

Investments

Investments are valued at cost which the directors have determined to be a prudent basis.

Best Matic International Limited

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

1 Fixed asset investments

	2003 £	2002 £
Investment in shares in subsidiary undertaking	17358	17,358

In the opinion of the directors the value of investment in the subsidiary undertaking is not less than the amount shown in the balance sheet.

The company owns 100% of the issued ordinary share capital and voting rights of Best Matic Vermögensverwaltungs GmbH, a company incorporated in Germany. The subsidiary is dormant.

2 Debtors

	2003 £	2002 £
Amounts owed by Ingersoll-Rand European Sales Limited	13,132	13,132

3 Called up share capital

	2003 £	2002 £
Authorised, allotted, called up and fully paid		
Ordinary shares of £1 each	30,000	30,000

4 Ultimate parent undertaking

Ingersoll-Rand Company Limited, which is incorporated in Bermuda, is the parent undertaking of the largest group to consolidate the accounts of the company. The directors consider this company to be the ultimate parent undertaking. The parent undertaking of the smallest group to consolidated the accounts of the company is AB Best Matic, a company registered in Sweden. Accounts for these undertakings can be obtained from:

AB Best Matic
Box 525
S-37225 Ronneby
Sweden

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200 Chestnut Ridge Road
PO Box 8738
Woodcliff Lake
NJ 07675-8738
USA