

**MISTURA SYSTEMS LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**31 March 2001**

Registered Number: 2089831



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# **MISTURA SYSTEMS LIMITED**

## **DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 31 MARCH 2001**

The Directors present their annual report and the audited accounts for the 52 weeks ended 31 March 2001.

### **Principal Activities**

Following the transfer of the business to Castell Safety International Limited, a wholly owned subsidiary company of the ultimate parent company, Halma plc, on 5 November 1999, the company has become dormant and has not traded. Consequently, the company has made neither a profit nor a loss. The directors did not receive any emoluments in respect of their services to the company. The auditors remuneration is borne by the parent company.

### **Profits and Dividends**

The Profit and Loss Account shows a profit before taxation of £nil (2000: £25,209) and the profit after taxation amounts to £ nil (2000: £19,741).

The directors do not recommend the payment of a final dividend.

### **Directors**

The directors of the Company during the period were as follows:

N.J. Young  
D.A. Milner  
R. McKerracher

## MISTURA SYSTEMS LIMITED

### DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 31 MARCH 2001 (continued)

#### Directors' Interests

The Company is 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 31<sup>st</sup> March 2001, or the date of appointment if later, who were not also Directors of Halma p.l.c., in the Ordinary shares of the Company were as follows:

	At 1 April 2000 At date of appointment		At 31 March 2001		During the 52 weeks Options	
	Shares	Options	Shares	Options	Granted	Exercised
N J Young	91,377	348,155	71,377	462,955	114,800	-
D A Milner	16,279	243,847	16,279	260,747	16,900	-
R McKerracher	-	34,300	-	34,300	-	-

The Directors held the above options under the share option price schemes approved by Halma p.l.c. shareholders, exercisable by 2010 at prices between 55.6p and 138p per share.

Apart from these interests, no such Director had during the period any other interest in the share of that Company.

#### 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 pages 5 to 10, 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.

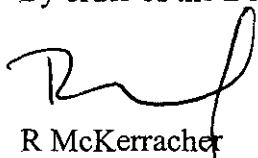
# **MISTURA SYSTEMS LIMITED**

## **DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 31 MARCH 2001 (continued)**

### **Auditors**

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



R McKerracher  
Director

Kingsbury Road  
London NM9 8UR

Date: 27<sup>th</sup> July 2001

# MISTURA SYSTEMS LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MISTURA SYSTEMS LIMITED

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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.

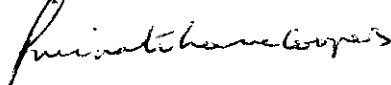
### Basis of audit opinion

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 affairs of the company at 31 March 2001 and of its result for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.



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

Date: 27<sup>th</sup> July 2001

# MISTURA SYSTEMS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2001

	Notes	52 weeks ended 31 March 2001 £	52 weeks ended 1 April 2000 £
<b>TURNOVER</b>	2	-	269,113
<b>OPERATING PROFIT</b>	3	-	28,975
<b>INTEREST</b>			
Interest payable		-	(4,577)
Interest receivable		-	811
		-	(3,766)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	25,209
Taxation	5	-	(5,468)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		-	19,741
Dividends: ordinary interim paid		-	(25,000)
<b>LOSS TRANSFERRED FROM RESERVES</b>		-	(5,259)
Retained profit brought forward		64,208	69,467
Retained profit carried forward		64,208	64,208

The Company had no recognised gains or losses during the year other than those reflected in the above Profit and Loss Account.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year and their historical cost equivalents.

The notes on pages 8 to 10 form part of these accounts.

All activities are discontinued.

# MISTURA SYSTEMS LIMITED

## BALANCE SHEET AS AT 31 MARCH 2001

	Notes	31 March 2001 £	1 April 2000 £
<b>CURRENT ASSETS</b>			
Debtors	6	64,308	64,308
<b>NET CURRENT ASSETS</b>		<b>64,308</b>	<b>64,308</b>
<b>NET ASSETS</b>		<b>64,308</b>	<b>64,308</b>
		Authorised Issued and fully paid	Authorised Issued and fully paid
<b>CAPITAL AND RESERVES</b>			
<b>CALLED UP SHARE CAPITAL</b>			
Equity Capital (Ordinary shares of £1.00 each)		100	100
<b>PROFIT AND LOSS ACCOUNT</b>		<b>64,208</b>	<b>64,208</b>
<b>SHAREHOLDERS' FUNDS</b>		<b>64,308</b>	<b>64,308</b>

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

D A Milner

R McKerracher

Date 27<sup>th</sup> July 2001

The notes on pages 8 to 10 form part of these accounts.

# **MISTURA SYSTEMS LIMITED**

## **MOVEMENTS IN SHAREHOLDERS' FUNDS FOR THE 52 WEEKS ENDED 31 MARCH 2001**

	<b>52 Weeks ended 31 March 2001</b>	<b>52 Weeks ended 1 April 2000</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	-	19,741
Dividends	-	(25,000)
<b>LOSS TRANSFERRED FROM RESERVES</b>	-	(5,259)
<b>SHAREHOLDERS' FUNDS BROUGHT FORWARD</b>	64,208	69,467
<b>SHAREHOLDERS' FUNDS CARRIED FORWARD</b>	64,208	64,208



# **MISTURA SYSTEMS LIMITED**

## **NOTES TO THE ACCOUNTS**

### **1 ACCOUNTING POLICIES**

#### **Basis of accounting**

The accounts set out on pages 5 to 10 are prepared under the historical cost convention and in accordance with applicable UK Accounting Standards.

#### **Turnover**

Turnover represents sales, less returns, excluding value added tax.

#### **Depreciation**

Depreciation is provided on all tangible fixed assets on the straight-line method, each item being written over its estimated life. The principal annual rates used for this purpose are:

Plant, machinery and equipment	8% to 20%
Short life tooling	33 $\frac{1}{3}$ %

#### **Foreign currency translation**

Transactions denominated in foreign currencies are translated at the exchange rate ruling 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 arriving at the Profit on Ordinary Activities before Taxation.

#### **Stocks**

Stocks and Work in progress are included at the lower of cost and net realisable value. Cost includes the appropriate proportion of production and other overheads considered by the Directors to be attributed to bringing the stock to its location and condition at the period end.

# MISTURA SYSTEMS LIMITED

## NOTES TO THE ACCOUNTS (continued)

### 2 TURNOVER

The geographical analysis of the company's turnover is as follows:

	2001	2000
	£	£
United Kingdom	-	192,125
Europe excluding UK	-	65,874
Other	-	11,114
	-	269,113

### 3 OPERATING PROFIT

Operating profit arises wholly from discontinued activities, and comprises:

	2001	2000
	£	£
Turnover	-	269,113
Cost of sales	-	(112,519)
Gross profit	-	156,594
Distribution costs	-	(5,088)
Administrative costs	-	(122,531)
	-	28,975

Operating profit is arrived at after charging:

	2001	2000
	£	£
Depreciation	-	1,585
Auditors' remuneration – audit fees	-	2,662
Directors' remuneration	-	70,350

# MISTURA SYSTEMS LIMITED

## NOTES TO THE ACCOUNTS (continued)

### 4 EMPLOYEE INFORMATION

	2001	2000
The average number of persons employed by the Company during the period was:	-	3

Employee costs of the Company comprised:

	2001 £	2000 £
Wages and salaries	-	98,372
Social security costs	-	10,293
	-	108,665

### 5 TAXATION

	2001 £	2000 £
UK Corporation tax at 30.0% (2000: 20%)	-	5,468

### 6 DEBTORS

	2001 £	2000 £
Amounts due from Group companies	64,308	64,308
	64,308	64,308

### 7 CASH FLOW STATEMENT

The Company is not required to produce a Cash Flow Statement, as such a statement is prepared on a Group basis and is disclosed in the accounts of the ultimate parent company.

### 8 RELATED PARTY TRANSACTIONS

As permitted by FRS8, the Company has not disclosed related party transactions with fellow Group companies.

### 9 ULTIMATE PARENT COMPANY

The ultimate parent company of Mistura Systems Limited 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.