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COMPANIES HOUSE

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07/08/02

BM MAGNETICS (UK) LIMITED

ABBREVIATED ACCOUNTS

for the year from 1 January 2001 to 31 December 2001

Company number : 2328648

BENTLEY JENNISON

CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

AUDITORS' REPORT TO BM MAGNETICS (UK) LIMITED
UNDER SECTION 247 B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2001 prepared under section 226 of the Companies Act 1985. .

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

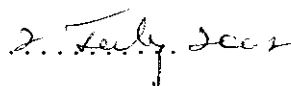
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Bentley Jennison
Chartered Accountants
and Registered Auditors



Chapel House
Westmead Drive
Westlea
Swindon SN5 7UN

BM MAGNETICS (UK) LIMITED

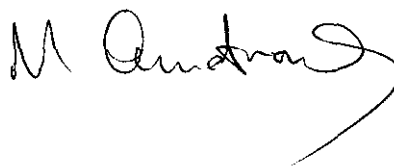
Abbreviated balance sheet at 31 December 2001

	Notes	2001	2000
		£	£
FIXED ASSETS			
Tangible assets	2	4,582	21,811
CURRENT ASSETS			
Stocks		41,226	50,824
Debtors		90,424	114,260
Cash at bank and in hand		67,692	59,101
		199,342	224,185
CREDITORS : Amounts falling due within one year	3	(89,461)	(89,989)
NET CURRENT ASSETS		109,881	134,196
NET ASSETS		114,463	156,007
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Capital reserve		20,000	20,000
Profit and loss account		94,363	135,907
SHAREHOLDERS' FUNDS		114,463	156,007

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the Board on 02.07.02 and signed on its behalf by:

M T Armstrong



Director

BM MAGNETICS (UK) LIMITED

Notes to the abbreviated accounts
for the year ended 31 December 2001

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Depreciation

Depreciation is calculated to write off fixed assets over their estimated useful lives as follows:

Motor vehicles	25% Reducing balance per annum
Plant and machinery	25% Reducing balance per annum
Fixtures and fittings	25% Reducing balance per annum and 25% straight line per annum

Leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated in accordance with the company's depreciation policy. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease or hire purchase contract and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and selling costs.

Deferred taxation

Provision is made for deferred taxation using the liability method to the extent that it is considered likely that a liability will crystallise in the foreseeable future.

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate in operation on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates and the exchange differences are included in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

BM MAGNETICS (UK) LIMITED

Notes to the abbreviated accounts
for the year ended 31 December 2001

2 FIXED ASSETS

	Tangible fixed assets £
Cost	
1 January 2001	62,543
Additions	799
Disposals	(31,681)
31 December 2001	<u>31,661</u>
Depreciation	
1 January 2001	40,732
Charge for the year	4,610
Disposals	(18,263)
31 December 2001	<u>27,079</u>
Net book value	
31 December 2001	<u><u>4,582</u></u>
31 December 2000	<u><u>21,811</u></u>

3 CREDITORS

	2001 £	2000 £
On assets under finance leases and hire purchase contracts:		
Payable within five years	<u>-</u>	<u>11,843</u>

BM MAGNETICS (UK) LIMITED

Notes to the abbreviated accounts
for the year ended 31 December 2001

4 CALLED UP SHARE CAPITAL

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5 ULTIMATE HOLDING COMPANY

The company's ultimate parent undertaking at the balance sheet date was Bakker Holding Son. BV, a company incorporated in the Netherlands.