

BWI Products Limited
(formerly Whirlpool Holdings (UK) Limited)

Registered No. 2735715

DIRECTORS

I Robertson

B Stott

SECRETARY

I Robertson

AUDITORS

Ernst & Young

Becket House

1 Lambeth Palace Road

London SE1 7EU

BANKERS

National Westminster Bank PLC

1 High Street

Croydon CR9 1PD

SOLICITORS

Stoneham Langton & Passmore

Stoneham House

17 Scarbrook Road

Croydon CR0 1SQ

REGISTERED OFFICE

Whirlpool Centre

209 Purley Way

Croydon CR9 4RY



DIRECTORS' REPORT

The directors present their report and accounts for the period ended 31 December 1994.

RESULTS

The company did not trade during the period.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

Whirlpool Holdings (UK) Limited was established on 1 October 1993 as a result of a corporate restructuring exercise by Whirlpool Europe BV. The company owns 100% of the share capital of Whirlpool (UK) Limited a company engaged in marketing, distributing and servicing major domestic appliances mainly in the United Kingdom and Europe.

On 31 March 1995 the company changed its name to BWI Products Limited. On 14 August 1995 the loan of £8m to Whirlpool (UK) Limited was recalled and a new loan of £10,000 issued. On the same date the company's redeemable ordinary shares of £7,990,000 were redeemed.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period were as follows:

M Todman	(resigned 6 March 1995)
I Robertson	(appointed 6 June 1994)
J Clark	(resigned 6 June 1994)
B Stott	(appointed 6 March 1995)

SECRETARY

J Clark resigned as secretary on 6 June 1994 and I Robertson was appointed on the same date.

AUDITORS

A resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

On behalf of the board


Secretary

23 October 1995

BWI Products Limited

(formerly Whirlpool Holdings (UK) Limited)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which 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. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the accounts comply with the above requirements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

REPORT OF THE AUDITORS

to the members of BWI Products Limited (formerly Whirlpool Holdings (UK) Limited)

We have audited the accounts on pages 5 and 6, which have been prepared under the historical cost convention and on the basis of the accounting policy set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 1994 and for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
London

23 October 1995

BWI Products Limited
(formerly Whirlpool Holdings (UK) Limited)

BALANCE SHEET
at 31 December 1994

	<i>Notes</i>	<i>1994</i> <i>£000</i>	<i>1993</i> <i>£000</i>
FIXED ASSETS			
Investments	2	—	—
CURRENT ASSETS			
Debtors	3	8,000	8,000
		<u>8,000</u>	<u>8,000</u>
CAPITAL AND RESERVES			
Called up share capital	4	8,000	8,000
		<u>8,000</u>	<u>8,000</u>



Director

23 October 1995

NOTES TO THE ACCOUNTS
at 31 December 1994

1. ACCOUNTING POLICIES

Basis of preparation

The accounts present information on BWI Products Limited (formerly Whirlpool Holdings (UK) Limited) as an individual company and not of its group. The company is exempt from the obligation to prepare group accounts as permitted by S228 of the Companies Act 1985, and is included in the group accounts of Whirlpool Europe BV, a company incorporated in Holland.

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 1985.

2. INVESTMENTS

The company owns 100% of the ordinary share capital of Whirlpool (UK) Limited and Bauknecht Limited. Both companies were acquired for a nominal sum and the investments are valued at nil.

3. DEBTORS

	<i>1994</i>	<i>1993</i>
	<i>£000</i>	<i>£000</i>
Amount due from subsidiary	8,000	8,000

4. SHARE CAPITAL

	<i>1994</i>	<i>1993</i>
	<i>£000</i>	<i>£000</i>
Authorised:		
Ordinary shares of £1 each	4,000	4,000
Redeemable ordinary shares of £1 each	8,000	8,000
	<u>12,000</u>	<u>12,000</u>
Issued:		
Ordinary shares of £1 each	10	10
Redeemable ordinary shares of £1 each	7,990	7,990
	<u>8,000</u>	<u>8,000</u>

5. ULTIMATE PARENT UNDERTAKING

Whirlpool Corporation, incorporated in the state of Delaware in the United States of America, is the ultimate parent undertaking of BWI Products Limited.

The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the company is a member is Whirlpool Corporation, and the parent undertaking of the smallest such group is Whirlpool Europe BV (incorporated in Holland). Copies of the accounts of Whirlpool Corporation are available from Whirlpool Centre, 209 Purley Way, Croydon CR9 4RY