

2955359

Crompton Lighting Investments Limited

Report and Financial Statements

31 December 2002



Crompton Lighting Investments Limited

Registered No: 2955359

Directors

T V Helz
P W Maxwell
J E Scrimshaw
L Thomasson

Secretary

T V Helz
Abogado Nominees Limited

Auditors

Ernst & Young LLP
One Colmore Row
Birmingham
B3 2DB

Registered office

100 New Bridge Street
London
EC4V 6JA

Directors' report

The directors present their report and financial statements for the year ended 31 December 2002.

Results and dividends

The profit for the year amounted to £nil. The directors do not recommend the payment of any dividends.

Principal activities and review of the business

The company has been dormant during the year. No profit and loss account has therefore been prepared.

Directors

The directors who served the company during the year were as follows:

T V Helz
P W Maxwell
J E Scrimshaw
L Thomasson
R Priestley

(Resigned 17 July 2002)

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

Auditors

Ernst & Young LLP will be reappointed as the company's auditor in accordance with the elective resolution passed by the company under section 386 of the Companies Act 1985.

On behalf of the board

L Thomasson
Director



29/10 2003

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements 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 year. In preparing those financial statements, 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 financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 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.

Independent auditors' report

to the members of Crompton Lighting Investments Limited

We have audited the company's financial statements for the year ended 31 December 2002 which comprise the Balance Sheet and the related notes 1 to 7. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 Companies Act 1985. 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 with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

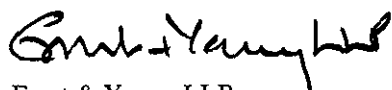
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report

to the members of Crompton Lighting Investments Limited (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2002 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
Birmingham

29/10/ 2003

Balance sheet

at 31 December 2002

| | Notes | 2002 £ | 2001 £ |
|-----------------------------------|-------|--------------|--------------|
| Fixed asset investments | | | |
| Investments | 3 | <u>2</u> | <u>2</u> |
| Current assets | | | |
| Debtors | 4 | <u>9,564</u> | <u>9,564</u> |
| Total assets | | <u>9,566</u> | <u>9,566</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 2 | 2 |
| Profit and loss account | 6 | <u>9,564</u> | <u>9,564</u> |
| Equity shareholders' funds | 6 | <u>9,566</u> | <u>9,566</u> |



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L. Thomasson
Director

29/10 2003

Notes to the financial statements

at 31 December 2002

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Related parties transactions

The company is a wholly owned subsidiary of Cooper Industries (UK) Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the Cooper Industries (UK) Limited group.

Group accounts

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

2. Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

3. Investments

*Shares in
associated
companies at
cost
£*

Cost:

At 1 January 2002 & 31 December 2002

2

Notes to the financial statements

at 31 December 2002

3. Investments (continued)

The company holds the following interests in group companies:

| | <i>Percentage of shares held</i> | <i>Country of incorporation</i> |
|---|--------------------------------------|-------------------------------------|
| New Zealand Electric Lamp Manufacturers Limited | | |
| Ordinary shares of NZ\$2 each | 26% | New Zealand |
| Electric Lamp Manufacturers (Australia) Pty Limited | | |
| Ordinary shares of A\$1.60 each | 10% | Australia |

The main activity of the associated companies is the manufacture and distribution of lighting equipment. The amount included in the balance sheet represents the cost of the shares in associated companies. In the opinion of the directors the aggregate value of the shares in the associated companies is not less than the aggregate amount at which they are stated in the balance sheet.

During the year ended 28 February 1999 the company entered into an agreement to sell its investment in Electric Lamp Manufacturers (Australia) Pty Limited for nominal consideration. However, the purchaser has not yet legally recorded the transfer of shares and the company will continue to regard itself as the registered owner of the shares until the share transfer is recorded.

4. Debtors

| | <i>2002 £</i> | <i>2001 £</i> |
|------------------------------------|-------------------|-------------------|
| Amounts owed by group undertakings | <u>9,564</u> | <u>9,564</u> |

5. Share capital

| | <i>2002 £</i> | <i>Authorised 2001 £</i> |
|----------------------------|-------------------|----------------------------------|
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

| | <i>Allotted, called up and fully paid</i> | | | |
|----------------------------|---|----------|-------------|----------|
| | <i>2002</i> | | <i>2001</i> | |
| | <i>No.</i> | <i>£</i> | <i>No.</i> | <i>£</i> |
| Ordinary shares of £1 each | 2 | <u>2</u> | 2 | <u>2</u> |

6. Reconciliation of shareholders' funds and movement on reserves

| | <i>Share capital £</i> | <i>Profit and loss account £</i> | <i>Total share- holders' funds £</i> |
|---------------------|----------------------------|--|--|
| At 1 January 2001 | 2 | 9,564 | 9,566 |
| At 31 December 2001 | <u>2</u> | <u>9,564</u> | <u>9,566</u> |
| At 31 December 2002 | <u>2</u> | <u>9,564</u> | <u>9,566</u> |

Notes to the financial statements

at 31 December 2002

7. Ultimate parent company

The Company's immediate parent undertaking is Crompton Lighting International Limited, a company registered in England and Wales.

The parent undertaking of the smallest group of which the company is a member and for which group financial statements are prepared is Cooper Industries (UK) Limited a company registered in England and Wales. Copies of these financial statements are available from Jephson Court, Tancred Close, Royal Leamington Spa, CV31 3RZ, England. In the directors' opinion the company's ultimate parent undertaking is Cooper Industries Limited, which is incorporated in Bermuda and listed on the New York stock exchange. Copies of its group financial statements are also available from Jephson Court, Tancred Close, Royal Leamington Spa, CV31 3RZ, England.