

**Flint Properties Limited**

**Report and financial statements**

**for the period ended 31 December 2001**

Registered no: 3158066



## Annual Report and financial statements for the 15 months ended 31 December 2001

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## Directors' report

The directors present their report and the audited financial statements for the 15 month period ended 31 December 2001. The comparative period is the 12 months ended 30 September 2000.

### 1. Principal activity

The principal activity of the Company is the letting of property to other group companies.

### 2. Review of developments

The profit and loss account for the period is set out on page 5. The Directors are satisfied with the performance of the Company. In June 2001 Nobia AB, a Swedish based retailer and manufacturer of kitchen interiors acquired the Company.

### 3. Results and dividends

An interim dividend of £106,254 was proposed and paid. No final dividend is proposed (2000: No dividends were proposed or paid). The deficit for the financial period was £ 14,603 (2000: £37,025 profit) and has been deducted from reserves.

### 4. Board of Directors

The Directors who held office during the period and to date are as follows:

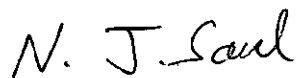
Berisford (Overseas) Limited – resigned on 14 June 2001  
S & W Berisford Limited – resigned on 14 June 2001  
G A Favell – appointed on 14 June 2001.

According to the register, required to be kept by Section 325 of the Companies Act 1985, no Directors had any interests in the shares of either the Company, or the ultimate parent company.

### 5. Auditors

Following the acquisition of the company by Nobia AB, Deloitte & Touche resigned as auditors and PricewaterhouseCoopers were appointed to fill the temporary vacancy. A resolution proposing the reappointment of PricewaterhouseCoopers as auditors to the Company will be put to the members at the Annual General Meeting.

By Order of the Board



Secretary  
Royds Ings Avenue  
Keighley  
West Yorkshire  
BD21 4BY

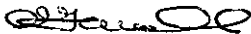
## Statement of Directors' responsibilities

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 period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently, with the exception of new accounting standards adopted in the year as explained on page 7;
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed,
- 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.

By Order of the Board



*Director*  
~~Secretary~~ 30/10/02  
Royds Ings Avenue  
Keighley  
West Yorkshire  
BD21 4BY

**Independent auditors' report to the members of  
Flint Properties Limited**

We have audited the financial statements, which comprise the profit and loss account, the balance sheet and the related notes.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by 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 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 is not disclosed.

**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 the company's affairs at 31 December 2001 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Leeds

31 October 2002

## Profit and loss account

	Notes	15 months Ended 31 December 2001 £	12 months Ended 30 September 2000 £
Rental income receivable		165,000	132,000
Administrative expenses	4	(27,495)	(21,996)
<b>Profit on ordinary activities before interest and taxation</b>		<b>137,505</b>	<b>110,004</b>
Interest payable	5	(45,854)	(72,979)
<b>Profit on ordinary activities before tax</b>		<b>91,651</b>	<b>37,025</b>
Taxation	6	-	-
<b>Profit on ordinary activities after tax</b>		<b>91,651</b>	<b>37,025</b>
Dividends	7	(106,254)	-
<b>(Loss) / profit for the period</b>	13	<b>(14,603)</b>	<b>37,025</b>

All of the activities included in the results above relate to continuing operations.

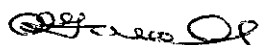
There are no material differences between the results stated above and their historical cost equivalents.

There were no recognised gains or losses in the period or the prior period other than those reflected in the profit and loss account. Accordingly, a separate statement of recognised gains and losses has not been provided.

## Balance sheet

	Notes	31 December 2001 £	30 September 2000 £
<b>Fixed assets</b>			
Tangible assets	8	1,038,591	1,066,086
<b>Current assets</b>			
Debtors	9	58,748	99,002
<b>Creditors:</b> amounts falling due within one year	10	(1,020,686)	(1,073,832)
<b>Net current liabilities</b>		(961,938)	(974,830)
<b>Net assets</b>		76,653	91,256
<b>Capital and reserves</b>			
Called up share capital	12	2	2
Profit and loss account	13	76,651	91,254
<b>Equity shareholders' funds</b>	14	76,653	91,256

Approved by the Board of Directors on 30 October 2002 and signed on its behalf by:



Director

30/10/02

**Notes to the financial statements****1. Principal accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements have also been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of its parent company, Magnet Limited. The directors believe it is appropriate for the financial statements to be prepared on a going concern basis.

Financial Reporting Standard No 18 'Accounting Policies' has been adopted in these financial statements. The directors have reviewed the company's accounting policies to ensure that these policies are the most appropriate, and concluded that no changes needed to be made.

**Tangible fixed assets**

Tangible fixed assets are stated at cost, together with any incidental expenses of acquisition, less accumulated depreciation. Depreciation is provided at annual rates calculated to write off the cost of each asset on a straight line basis over its expected useful life as follows:-

	%
Freehold land	nil
Freehold buildings	2

**Taxation**

Corporation tax payable is provided on taxable profits at the current rate. Deferred taxation is provided using the liability method to the extent that it is probable that an actual asset or liability will crystallise. Deferred tax assets are recognised to the extent that they are expected to be recoverable.

**Rental income**

Rental income is accounted for as it falls due in accordance with the lease. Any lease incentives are spread across the initial period of the lease so as to recognise the income evenly up to the first rent review.

**2. Directors' emoluments**

No Director received any emoluments in respect of services as a Director during the period (2000: £nil).

**3. Employee information**

The Company has no employees. Services to and on behalf of the Company are provided free of charge by other Group companies.



## 4. Profit on ordinary activities before interest and taxation

	15 months Ended 31 December 2001 £	12 months Ended 30 September 2000 £
Profit on ordinary activities before interest and taxation is stated after charging:		
Depreciation charge for the period on owned tangible fixed assets	27,495	21,996
Auditors' remuneration	-	-

All fees payable to PricewaterhouseCoopers, the company's auditors, were incurred by the company's parent undertaking in 2001. Consequently, no fees are disclosed.

## 5. Interest payable

	15 months Ended 31 December 2001 £	12 months Ended 30 September 2000 £
On loans from other group companies	45,854	72,979

## 6. Tax on profit on ordinary activities

There is no current tax charge for the period due to the availability of tax losses for surrender by other group companies, for which no consideration is required.

## 7. Dividends

	15 months Ended 31 December 2001 £	12 months Ended 30 September 2000 £
Interim paid: £53,127 (2000: Nil) per £1 share	106,254	-

8. Tangible fixed assets

	Freehold land and buildings £
<b>Cost</b>	
At 30 September 2000 and at 31 December 2001	<u>1,164,651</u>
<b>Depreciation</b>	
At 30 September 2000	98,565
Charge for period	27,495
At 31 December 2001	<u>126,060</u>
<b>Net Book Value</b>	
At 31 December 2001	<u>1,038,591</u>
At 30 September 2000	<u>1,066,086</u>

9. Debtors

	31 December 2001 £	30 September 2000 £
Other debtors	2	2
Amounts owed by fellow subsidiary undertaking	58,746	99,000
	<u>58,748</u>	<u>99,002</u>

10. Creditors: amounts falling due within one year

	31 December 2001 £	30 September 2000 £
Amounts due to ultimate parent company	<u>1,020,686</u>	<u>1,073,832</u>

11. Deferred taxation

Deferred taxation has not been provided in the financial statements. The amount unprovided which represents the full potential liability, is as follows:

	31 December 2001 Amount Unprovided £	30 September 2000 Amount Unprovided £
Tax effect of timing differences because of:		
Excess of capital allowances over depreciation	153,765	87,000
	<u>153,765</u>	<u>87,000</u>

12. Share capital

	31 December 2001 £	30 September 2000 £
Authorised 1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid Ordinary shares of £1 each	<u>2</u>	<u>2</u>

13. Profit and loss account

	15 months Ended 31 December 2001 £
The movement for the period comprised:	
Loss for the period	(14,603)
At 30 September 2000	<u>91,254</u>
At 31 December 2001	<u>76,651</u>

## 14. Reconciliation of movements in shareholders' funds

	31 December 2001 £	30 September 2000 £
(Loss)/Profit for the financial period	(14,603)	37,025
Opening shareholders' funds	91,256	54,231
Closing shareholders' funds	<u>76,653</u>	<u>91,256</u>

## 15. Parent company

The company's immediate parent undertaking is Magnet Limited, a company incorporated in England and Wales. The company's ultimate parent company and controlling entity is Nobia AB, a company registered in Sweden. Flint Properties Limited is consolidated into Nobia AB's financial statements. Copies of the financial statements of Nobia AB can be obtained from the Secretary at Nobia Nordisk Bygginterior AB, Klarabergsviadukten 70, (C8) SE-10724 Stockholm Sweden. The ultimate parent undertaking at 30 September 2000 was Enodis Plc.

## 16. Related party transactions

The Company has taken advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard 8, "Related party disclosures" not to disclose transactions with entities that are part of Nobia AB, as the consolidated financial statements, in which the Company is included, are publicly available. During the period there have been no transactions with Enodis Plc which require disclosure in accordance with Financial Reporting Standard No 8.

## 17. Post balance sheet events

On 21 July 2002, the company disposed of its freehold land and buildings, whose net book value at 31 December 2001 was £1,038,591, to BHD Group Limited.