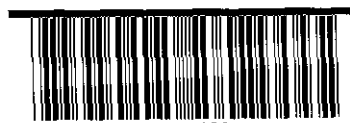


**Shermond Medical Products Limited**

**Directors' report and financial  
statements**

Registered number 03191018

31 December 2000



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## Directors' report

The directors present their annual report and the audited financial statements for the nine months ended 31 December 2000.

### Principal activities

The company was dormant throughout the period.

The company received no income and incurred no expenditure and no change in the company's position has arisen. Accordingly a profit and loss account is not presented.

### Change in ownership

The company formed part of the Shermond group which was acquired by Bunzl plc on 28 April 2000 and changed its financial reporting date from 31 March to 31 December.

### Directors

The directors who held office during the year were as follows;

A E Abboudi	(resigned 28 April 2000)
J E Abboudi	(resigned 28 April 2000)
M E Abboudi	(resigned 28 April 2000)
R R Hearn	(resigned 28 April 2000)
N P Stilton	(resigned 28 April 2000)
B M May	(appointed 28 April 2000)
C P Sander	(appointed 28 April 2000, resigned 21 December 2000)
DM Williams	(appointed 21 December 2000)

### Director's interests

None of the directors who held office at 31 December 2000 had any interest in the shares of the company during the period.

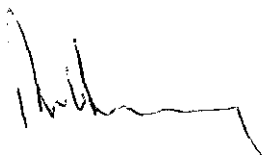
DM Williams is a director of Bunzl plc, the ultimate holding company, and in accordance with the Companies Act 1985 his interests in Bunzl plc, including share options granted and exercised, are disclosed in the accounts of that company.

**Directors report** *(continued)*

**Director's interests** *(continued)*

The interests in shares of Bunzl plc of B M May are disclosed in the accounts of Bunzl Disposables UK Limited, an intermediate holding company of which he is also a director.

By order of the board



**P N Hussey**  
*Secretary*

110 Park Street  
London  
W1K 6NX

4 SEPTEMBER 2001

## **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 for that period. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.



## KPMG Audit Plc

1 Forest Gate  
Brighton Road  
Crawley  
West Sussex RH11 9PT

### **Report of the auditors to the members of Shermond Medical Products Limited**

We have audited the financial statements on pages 5 to 8.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by 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. 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.

#### **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 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 as at 31 December 2000 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

*Chartered Accountants  
Registered Auditor*

*4 September 2001*

## Balance sheet

at 31 December 2000

	Note	31 December 2000 £	31 March 2000 £
<b>Fixed assets</b>			
Investments	2	4	4
<b>Current assets</b>			
Debtors – amounts owed by group undertakings		246,132	246,132
<b>Total assets less current liabilities</b>		<u>246,136</u>	<u>246,136</u>
<b>Capital and reserves</b>			
Called up share capital	3	1,635	1,635
Share premium account	4	523,684	523,684
Profit and loss account	4	(279,183)	(279,183)
<b>Shareholders' funds</b>	5	<u>246,136</u>	<u>246,136</u>
Equity interests		245,777	245,777
Non-equity interests		359	359
		<u>246,136</u>	<u>246,136</u>

These financial statements were approved by the board of directors on 4 Sep. 01 and were signed on its behalf by:

Director

D. M. WILLIAMS

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention.

The company is exempt by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

The consolidated financial statements of Bunzl plc, within which this company is included, can be obtained from the address given in note 6.

#### *Investments*

Investments in subsidiary undertakings are stated at cost less amounts written off.

### 2 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At beginning and end of period	4

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Shermond Medical Limited	England	Ordinary	100
The Flower Tower Company Limited	England	Ordinary	100
HighLo 1997 Limited	England	Ordinary	100
T P Beaumont Medical Limited	England	Ordinary	100



## Notes (continued)

### 3 Called up share capital

	31 December 2000	31 March 2000
	£	£
<i>Authorised</i>		
75,000 Ordinary Shares of 1p each	750	750
52,600 Ordinary 'A' Shares of 1p each	526	526
397,400 Preference Shares of 0.01p each	40	40
31,900 Deferred Shares of 1p each	319	319
	<hr/> 1,635	<hr/> 1,635
	<hr/> <hr/>	<hr/> <hr/>
	31 December 2000	31 March 2000
	£	£
<i>Allotted, called up and fully paid</i>		
75,000 Ordinary Shares of 1p each	750	750
52,600 Ordinary 'A' Shares of 1p each	526	526
397,400 Preference Shares of 0.01p each	40	40
31,900 Deferred Shares of 1p each	319	319
	<hr/> 1,635	<hr/> 1,635
	<hr/> <hr/>	<hr/> <hr/>

The different classes of the company's shares carry differing rights as to dividend, redemption, conversion and rights on winding up, full details of which are contained in the company's Memorandum & Articles of Association. Since the company's allotted share capital is owned by Shermond Products Limited specific rights are not reproduced here as it would involve a statement of excessive length.

### 4 Statement of movements on reserves

	Share premium account	Profit and loss account
	£	£
Balance at beginning and end of the period	523,684	(279,183)
	<hr/>	<hr/>

**Notes** *(continued)*

**5 Reconciliation of movements in shareholders' funds**

	31 December 2000 £
Opening and closing shareholders' funds	246,136
	<u>          </u>

**6 Ultimate parent undertaking**

The immediate parent undertaking is Shermond Products Limited, a company registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Bunzl plc, incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from its registered office, 110 Park Street, London, W1K 6NX. No other group accounts include the results of the company.