

Transmark Heaton Limited

**Director's report and financial
statements**

Registered number 3234339

31 December 2003



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Company information

Director

S Heaton

Secretary

JC Addy

Registered office

Heaton House
Riverside Drive
Hunsworth Lane
Bradford
BD19 4DH

Bankers

Barclays Bank Plc
Barclays House
6 East Parade
Leeds
LS1 2UX

Auditors

KPMG LLP
1 The Embankment
Neville Street
Leeds
LS1 4DW

Director's report

The directors present their annual report and the audited financial statements for the year ended 31 December 2003.

Principal activity

The company did not trade during either the current or preceding year.

Director

The director who held office during the year was as follows:

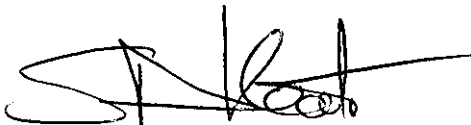
S Heaton

The director had no interests in the share capital of the company.

Auditors

In accordance with section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the board



S Heaton
Director

Heaton House
Riverside Drive
Hunsworth Lane
Bradford
BD19 4DH

29 October 2004

Statement of director's responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss 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;
- state whether applicable accounting standards have been followed, subject to any material departures which are disclosed and explained in the financial statements; 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 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.



1 The Embankment
Neville Street
Leeds
LS1 4DW

Report of the Independent auditors report to the members of Transmark Heaton Limited

We have audited the financial statements on pages 5 to 6.

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 auditor's 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

The director is responsible for preparing the director's 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 1985. We also report to you if, in our opinion, the director's 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 director's remuneration and transactions with the company 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 as at 31 December 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

29 October 2004

Profit and loss account

for the year ended 31 December 2003

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during these years the company made neither a profit nor a loss.

Balance sheet

at 31 December 2003

	Note	2003 £	2002 £
Creditors			
Amounts due to group companies		(273,116)	(273,116)
Net liabilities		(273,116)	(273,116)
Capital and reserves			
Called up share capital	2	100	100
Profit and loss account		(273,216)	(273,216)
Equity shareholders' deficit		(273,116)	(273,116)

The company was dormant throughout the financial period.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the director on 29 October 2004 and were signed on:



S Heaton
Director

Notes

(forming part of the financial statements)

1 Principal 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 accounting

The financial statements have been prepared in accordance with applicable accounting standards.

The financial statements have been prepared on a going concern basis as the parent company, has indicated that it will provide such funds as are necessary for the company to continue as a going concern.

Related party disclosures

The company has relied upon the exemptions available in FRS 8 for 90% owned subsidiary undertakings from the obligation to disclose transactions with other members of a group preparing consolidated financial statements which are publicly available, and in which the company's results are included.

2 Called up share capital

	31 December 2003 £	31 December 2002 £
<i>Authorised</i>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

3 Ultimate parent company

Transmark Heaton Valves Limited is the immediate parent undertaking. Transmark Heaton Valves Limited is a wholly owned subsidiary of Transmark Holding NV which is registered in The Netherlands. The immediate parent undertaking of Transmark Heaton Valves Limited is Transmark International BV which is registered in The Netherlands and heads the smallest group of undertakings in which the company's results are consolidated. Copies of that company's financial statements are available from Transmark Holding NV, Belgischeplein 13, 2587AP, The Hague, The Netherlands.