

Kingfisher Wood Products Limited
Annual report
for the year ended 31 December 2002

Registered no: 3471086



Kingfisher Wood Products Limited

Annual report for the year ended 31 December 2002

	Pages
Directors' report	1-2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Statement of total recognised gains and losses	6
Notes to the financial statements	7-21

Directors' report for the year ended 31 December 2002

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

Principal activities

The principal activity of the company is the manufacture, design and installation of fitted kitchens and bathrooms.

Review of business and future developments

The profit and loss account for the year is set out on page 4.

Both the level of business and the year-end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

Dividends

At 31 December 2002, there are insufficient distributable reserves to enable the preference dividend of £426,000 (2001: £426,000) to be paid (see note 19).

Directors

The directors of the company at 31 December 2002 are listed below:

N I Danielsson
B Carlsson (resigned 2 July 2003)
P Stammer
C W Down (resigned 22 March 2002)
R Hall (appointed 1 May 2002)
H L Pool (resigned 2 July 2003)
F E Cowper
E M Wisemark

Directors' interests in shares

According to the register, kept under Section 325 of the Companies Act 1985, no Director holding office at 31 December 2002 had any interest in the shares of the company, either at the beginning or end of the year. As permitted by statutory instrument, the register does not include any shareholdings of Directors in the holding company and its overseas subsidiary companies.

**Directors' report
for the year ended 31 December 2002 (continued)****Disabled persons**

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Employee involvement

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the company as a whole. Communication with all employees continues through newsletters and briefing groups.

Directors' responsibilities

Directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that year.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2002. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 23 April 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

By order of the board
Director

17 October 2003

Independent auditors' report to the members of Kingfisher Wood Products Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

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. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

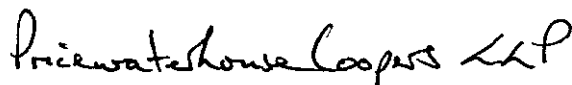
Basis of audit opinion

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 2002 and of its loss for the year then ended and have been properly prepared in accordance with the United Kingdom Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Southampton

17 October 2003

Profit and loss account for the year ended 31 December 2002

	Notes	2002 £'000	2001 £'000
Turnover	2	24,872	31,417
Cost of sales		(16,882)	(20,557)
Gross profit		7,990	10,860
Administrative expenses excluding exceptional items		(8,045)	(9,056)
- exceptional items	3	-	(1,430)
Administrative expenses		(8,045)	(10,486)
Other operating income	3	-	1,155
Operating (loss)/profit	7	(55)	1,529
Loss on disposal of fixed assets	3	-	(285)
Interest receivable and similar income		-	12
Interest payable and similar charges	6	(483)	(585)
(Loss)/profit on ordinary activities before taxation		(538)	671
Tax on (loss)/profit on ordinary activities	8	(10)	(383)
(Loss)/profit for the year		(548)	288
Dividends	9	(426)	(426)
Loss for the financial year	21	(974)	(138)

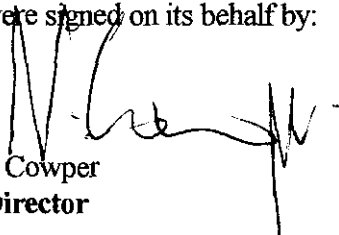
All the operations of the company are continuing.

There is no difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the year stated above and their historical cost equivalents.

Balance sheet at 31 December 2002

	Notes	2002 £'000	2001 £'000
Fixed assets			
Intangible assets	10	8,934	9,510
Tangible assets	11	6,644	6,345
		15,578	15,855
Current assets			
Stocks	13	2,618	3,185
Debtors	14	9,622	10,920
Cash at bank and in hand		11	12
		12,251	14,117
Creditors: amounts falling due within one year	15	(5,711)	(7,371)
Net current assets		6,540	6,746
Total assets less current liabilities		22,118	22,601
Creditors: amounts falling due after more than one year	16	(8,568)	(8,568)
Provisions for liabilities and charges	17	(565)	(500)
Net assets		12,985	13,533
Capital and reserves			
Called up share capital	19	9,533	9,533
Share premium account	20	4,000	4,000
Profit and loss account	21	(548)	-
Total shareholders' funds	22	12,985	13,533
Analysis of shareholders' funds			
Equity		3,800	4,774
Non-equity		9,185	8,759
	22	12,985	13,533

The financial statements on pages 4 to 21 were approved by the board of directors on 17.10.03 and were signed on its behalf by:


F Cowper
Director

**Statement of total recognised gains and losses
for the year ended 31 December 2002**

	2002 £'000	2001 £'000
(Loss)/profit for the financial year	(548)	288
Total recognised (loss)/profit relating to the year	(548)	288
Prior year adjustment (see note 22)	-	88
Total recognised (losses)/profits since last annual report	(548)	376

Notes to the financial statements for the year ended 31 December 2002

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Cash flow statement

The company is a wholly owned subsidiary. The financial statements of the parent company contain a consolidated cash flow statement and are publicly available. As a consequence the company is exempt from the requirement to publish a cash flow statement.

Intangible assets

Purchased goodwill, representing the excess of the fair value of the consideration paid for a business over the aggregate of the fair value of the identifiable net assets acquired, and intellectual property rights, are capitalised and amortised over their estimated useful economic life, estimated at 20 years. The period has been determined after taking into account the nature of the assets acquired and the markets in which the intangibles operate.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any directly attributable costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Plant and machinery	10 - 25
Fixtures and fittings	10 - 25
Land and buildings	2

Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

**Notes to the financial statements
for the year ended 31 December 2002 (continued)****1 Principal accounting policies (continued)****Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost and net realisable value. Costs on contracts not taken to the profit and loss account, less related foreseeable losses, are included in work in progress and consist of materials, direct labour and attributable overheads.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Amounts denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. All foreign exchange differences are taken to the profit and loss account in the year in which they arise.

Turnover

Turnover represents the value of goods and services supplied. Turnover is recognised on the supply element of a supply and fit contract, where the goods and services have been delivered and accepted, in proportion to the value of work executed to date. An appropriate proportion of the expected profit is recognised based upon profitability of the total contract. Turnover is stated exclusive of value added tax.

Deferred taxation

The company has adopted Financial Reporting Standard 19 "Deferred Taxation" FRS19 during the 2002 financial year. Full provision has been made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date. There is no material difference in the deferred tax liability recognised at 31 December 2001, or in the deferred tax charge for either of the two years ended 31 December 2002 as a result of the new accounting standard. As such, a prior year adjustment has not been made.

Pension scheme arrangements

The company operates a defined benefit scheme. The costs of company contributions to the scheme are charged to profit in the period to which the contribution relates to spread the cost of pensions over the service lives of employees. The pension cost is assessed in accordance with the advice of a qualified actuary. Actuarial surpluses and deficits are spread forward over the average remaining service lives of employees. The defined benefit scheme was closed to new members in April 2002 and was replaced by a defined contribution scheme. The amount of contributions in respect of the accounting period are charged to the profit and loss account.

Preference dividends

Preference dividends are charged to the profit and loss account in full. An element is then credited to profit and loss account reserve to the extent that there are insufficient distributable monies to meet the preference dividend payment.

**Notes to the financial statements
for the year ended 31 December 2002 (continued)**

2 Turnover

	2002 £'000	2001 £'000
United Kingdom	24,662	31,262
Overseas	210	155
	24,872	31,417

3 Exceptional costs

The exceptional administration expenses of £1,430,000 in 2001 related to reorganisation costs (£510,000) and costs associated with the fire and subsequent insurance claim (£920,000). Other operating income of £1,155,000 related to insurance proceeds following the warehouse fire claim. The loss on disposal of fixed assets of £285,000 in 2001 was the warehouse destroyed in the fire. The company does not expect a material tax effect on the loss on disposal of the fixed asset.

4 Directors' emoluments

	2002 £'000	2001 £'000
Aggregate emoluments (excluding pension contributions)	283	234

Retirement benefits are accruing to three directors (2001: three) under the company's defined benefit scheme.

Highest paid Director	2002 £'000	2001 £'000
Aggregate emoluments (excluding pension contributions)	104	63
Accrued pension	16	9

Notes to the financial statements for the year ended 31 December 2002 (continued)

5 Employee information

The average monthly number of persons (including executive directors) employed by the company during the year was:

	2002 Number	2001 Number
By activity		
Manufacturing	113	133
Administration	144	154
	257	287
	£'000	£'000
Staff costs (for the above persons)		
Wages and salaries	5,668	7,150
Social security costs	444	553
Other pension costs (see note 18)	710	833
	6,822	8,536

6 Interest payable and similar charges

	2002 £'000	2001 £'000
On bank loan and overdraft	483	585

7 Operating profit

	2002 £'000	2001 £'000
Operating profit is stated after charging:		
Amortisation	576	576
Depreciation	441	452
Other operating leases	829	948
Auditors' remuneration for:		
Audit	21	19
Other services	54	9

**Notes to the financial statements
for the year ended 31 December 2002 (continued)**

8 Tax on profit on ordinary activities

	2002 £'000	2001 £'000
Current tax:		
United Kingdom corporation tax at 30% (2001: 30%):	(57)	336
Under/(over) provision in respect of prior years	2	(1)
Total current tax	(55)	335
Deferred tax:		
Capital allowances for period in excess of depreciation	80	79
Other timing differences	3	-
Over provision in respect of prior years	(18)	(31)
Total deferred tax:	65	48
Tax on (loss)/profit on ordinary activities	10	383
Loss/(profit) on ordinary activities before taxation	(538)	671
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2001: 30%)	(161)	201
Effects of:		
Expenses not deductible for tax purposes	187	214
Capital allowances for period in excess of depreciation	(80)	(79)
Adjustments to tax charge in respect of previous years	2	(1)
Other timing differences	(3)	-
Current corporation tax (credit)/charge for the year	(55)	335

Based on current investment plans, the company expects to continue to be able to claim capital allowances in excess of depreciation in future years at a similar level to the current year.

9 Dividends

	2002 £'000	2001 £'000
Preference dividend of 5% payable	426	426

See note 19 for further details.

**Notes to the financial statements
for the year ended 31 December 2002 (continued)**

10 Intangible assets

	Intellectual property rights £'000	Goodwill £'000	Total £'000
Cost			
At 1 January 2002 and 31 December 2002	2,635	8,891	11,526
Amortisation			
At 1 January 2002	462	1,554	2,016
Charge for the year	132	444	576
At 31 December 2002	594	1,998	2,592
Net book value at 31 December 2002	2,041	6,893	8,934
Net book value at 31 December 2001	2,173	7,337	9,510

Notes to the financial statements for the year ended 31 December 2002 (continued)

11 Tangible fixed assets

	Land and buildings £'000	Plant and machinery £'000	Fixtures and fittings £'000	Total £'000
Cost				
At 1 January 2002	5,023	1,482	986	7,491
Additions	1	41	698	740
At 31 December 2002	5,024	1,523	1,684	8,231
Depreciation				
At 1 January 2002	280	389	477	1,146
Charge for year	124	188	129	441
At 31 December 2002	404	577	606	1,587
Net book value				
At 31 December 2002	4,620	946	1,078	6,644
Net book value				
At 31 December 2001	4,743	1,093	509	6,345

12 Fixed asset investments

	2002 £	2001 £
Kingfisher Furniture Limited	1	1
Paula Rosa Limited	1	1

The investments represent 100% of the share capital and voting rights of the companies which are both incorporated in England and Wales; neither company traded during the year.

13 Stocks

	2002 £'000	2001 £'000
Raw materials	1,649	1,950
Work in progress	519	627
Finished goods	450	608
	2,618	3,185

**Notes to the financial statements
for the year ended 31 December 2002 (continued)**
14 Debtors: amount falling due within one year

	2002 £'000	2001 £'000
Trade debtors	8,879	10,330
Prepayments	552	246
Insurance recoveries	136	344
Corporation tax	55	-
	9,622	10,920

15 Creditors: amounts falling due within one year

	2002 £'000	2001 £'000
Bank overdraft (see note 16)	1,378	1,348
Trade creditors	2,191	3,591
Corporation tax	-	208
Other taxation and social security	499	102
Other creditors	17	194
Accruals	483	785
Accrued dividends	1,143	1,143
	5,711	7,371

16 Creditors: amounts falling due after more than one year

	2002 £'000	2001 £'000
Bank loan	8,568	8,568

The bank loan and overdraft are secured by fixed charges over land and buildings, a floating charge over stocks and debtors and a Group guarantee. The loan is repayable in bi-annual instalments, the first instalment of £1,100,000 becoming due on 28 March 2008.

**Notes to the financial statements
for the year ended 31 December 2002 (continued)****17 Provisions for liabilities and charges**

Provision has been made for deferred taxation as follows:

	2002 £'000	2001 £'000
At 1 January	500	452
Charged to the profit and loss account	65	48
At 31 December	565	500
The amount of deferred taxation provided in the financial statements is represented by:		
Excess of capital allowances over depreciation	583	500
Short term timing differences	(18)	-
	565	500

18 Pension obligations

The company operates a defined benefit pension scheme administered by IPS Actuarial Services Limited. Assets are held in separately administered funds.

Defined benefit scheme

The total net pension costs of the company's scheme for the year were £701,000 (2001: £833,000). The cost is assessed in accordance with the advice of IPS Actuarial Services Limited, consulting actuaries. The latest actuarial valuation of the scheme was performed as at 6 April 2001.

The market value of the assets of this scheme as at the date of the valuation was £9.4m. On a minimum funding requirement basis, the ratio of assets to liabilities was 107%.

Using the attained age method. The principal assumptions adopted in the valuation were that, over the long term, the investment return on gilts and equity would be 8.0% and 9.0% per annum respectively, the rate of salary increase would be 5.0% per annum and the rate of pension increase would be 2.5% per annum. The assumed rate of dividend growth was 3.25%.

Notes to the financial statements for the year ended 31 December 2002 (continued)

18 Pension obligations (continued)

The contributions of the company and the average member's contribution will be 16.1% and 3.9% respectively. The company's contribution has been increased by 0.8%, of which 0.2% relates to the amortisation of the deficit on an ongoing basis, over the expected future working lifetime of the active members. Included in accruals is an amount of £60,000 (2001: £70,000) in respect of pension contributions.

FRS 17 disclosures

The transitional requirements of FRS 17 "Retirement benefits" are given below. The company operates a defined benefit scheme. A full valuation was undertaken at 6 April 2001 and was updated at 31 December 2001 and 31 December 2002 by a qualified independent actuary.

The major assumptions used by the actuary are as follows:

	2002	2001
Rate of increase in salaries	3.25% pa	3.50% pa
Limited price indexation pension increases	2.25% pa	2.50% pa
Discount rate	5.50% pa	5.75% pa
Inflation	2.25% pa	2.50% pa

The assets of the scheme are held in managed funds held separately from the company. The fair value of the assets held and the expected rates of return are as follows:

	Fair value 2002 £'000	Expected rate of return 2002 %	Fair value 2001 £'000	Expected rate of return 2001 %
Bonds	2,228	4.25	1,137	4.50
Equities	4,900	7.00	7,088	7.00
Cash	1,232	4.00	1,422	4.00
	8,360		9,647	

The funding position of the scheme was as follows:

	2002 £'000	2001 £'000
Total fair value of assets	8,360	9,647
Present value of scheme liabilities	(12,094)	(10,981)
Deficit in the scheme	(3,734)	(1,334)
Related deferred tax asset	1,120	400
Net pension liability	(2,614)	(934)

**Notes to the financial statements
for the year ended 31 December 2002 (continued)**
18 Pension obligations (continued)
FRS 17 disclosures (continued)

If FRS 17 had been adopted in the financial statements, the net assets would be as follows:

	2002 £'000	2001 £'000
Net assets	12,985	13,533
Accrued pension contributions under SSAP 24	60	70
Net pension liability	(2,614)	(934)
Net assets, including liability as calculated under FRS 17	10,431	12,669

	2002 £'000	2001 £'000
Reserves	(548)	-
Accrued pension contributions under SSAP 24	60	70
Net pension liability	(2,614)	(934)
Deficit on reserves, including liability as calculated under FRS 17	(3,102)	(864)

If FRS 17 had been adopted in the financial statements, the charge to operating profit would be as follows:

	£'000
Current service cost	548
Past service cost	-
Total operating charge	548

If FRS 17 had been adopted in the financial statements, the effect on other financial income/expense would be as follows:

	£'000
Expected return on pension scheme assets	621
Interest on pension scheme liabilities	(637)
Net return	(16)

Notes to the financial statements for the year ended 31 December 2002 (continued)

18 Pension obligations (continued)

FRS 17 disclosures (continued)

If FRS 17 had been adopted in the financial statements, the amount recognised in the statement of total recognised gains and losses would be as follows:

	£'000	% Assets / (Liabilities)
Actual return less expected return on pension scheme assets	(2,264)	(27%)
Experience gains and losses arising on the scheme liabilities	-	-
Change in assumptions underlying the present value of the scheme liabilities	(273)	(2%)
Total actuarial gain or loss recognised in the statement of total recognised gains and losses	(2,537)	(21%)

If FRS 17 had been adopted in the financial statements, the movement in surplus during the year would be as follows:

	£'000
Deficit in scheme at beginning of the year	(1,334)
Movement in the year:	
Total operating charge	(548)
Contributions	701
Other financial income/expense	(16)
Actuarial gain/ (loss)	(2,537)
Deficit in scheme at end of the year	(3,734)

Defined contribution scheme

The pension cost for the defined contribution scheme amounted to £9,000 (2002: nil). There is no accrual or prepayment in respect of pension contributions for this scheme.

**Notes to the financial statements
for the year ended 31 December 2002 (continued)**

19 Called up share capital

	2002 £'000	2001 £'000
Authorised		
Ordinary shares of £1 each	1,000	1,000
5% preference shares of £1 each	13,533	13,533
	14,533	14,533
Allotted, called up and fully paid		
Ordinary shares of £1 each	1,000	1,000
5% preference shares of £1 each	8,533	8,533
	9,533	9,533

The cumulative preference shares carry a fixed cumulative preference dividend at the rate 5% per annum, payable in arrears on 31 July. The earliest date on which the shares can be redeemed is 31 July 2003. The parent company has waived redemption of these shares so far until 30 June 2004. On a winding up the holders have priority before all other classes of shares to receive payment of capital plus any arrears of dividend. The holders have no voting rights unless a meeting is held to consider a resolution for the wind-up of the company or for a reduction in the capital of the company or varying any of the special rights, privileges or restrictions attached to the preference shares.

Dividend arrears

At 31 December 2002 there were arrears of dividends on the 5% fixed cumulative preference shares of £652,000 (2001: £226,000). These arrears have accumulated over the past three years. These will not become payable until the reserves of the company are sufficient to cover the payment. In accordance with FRS 4 the arrears have been charged to the profit and loss account and then credited to the profit and loss reserve.

20 Share premium account

	2002 £'000	2001 £'000
At 1 January and 31 December	4,000	4,000

**Notes to the financial statements
for the year ended 31 December 2002 (continued)**
21 Profit and loss account

	£'000
1 January 2002	-
Loss for the year	(974)
Preference dividend (see note 19)	426
At 31 December 2002	(548)

22 Reconciliation of movements in shareholders' funds

	2002 £'000	2001 £'000
(Loss)/profit for the year	(548)	288
Preference dividend	(426)	(426)
Loss for the year	(974)	(138)
Preference dividend (see note 19)	426	138
Net movement in shareholders' funds	(548)	-
Opening shareholders' funds as previously reported	13,533	13,445
Prior year adjustment	-	88
Closing shareholders' funds	12,985	13,533

The prior year adjustment related to the charging of the 2000 preference dividend against the profit and loss account when the company had insufficient reserves. The accounts were restated to adjust the accrued dividend in respect of the excess dividend paid. In accordance with FRS 4, the amount of the dividend that could not be paid was eliminated from accrued dividends and added to the profit and loss account reserve. There was no impact on the profit reported in 2000 or 2001.

23 Capital and other commitments

	2002 £'000	2001 £'000
Contracts placed for future capital expenditure not provided in the financial statements	144	500

At 31 December 2002 the company had commitments under forward exchange contracts of £900,000 (2001: £400,000). No material loss is expected to arise from these contracts.

**Notes to the financial statements
for the year ended 31 December 2002 (continued)****24 Financial commitments**

At 31 December 2002 the company had annual commitments under non-cancellable operating leases in respect of properties, vehicles, plant and equipment for which the payments extend over a number of years.

	Property		Vehicles, plant and equipment	
	2002 £'000	2001 £'000	2002 £'000	2001 £'000
Expiring within one year	40	15	55	29
Expiring between two to five years inclusive	-	10	190	346
Expiring after five years	56	56	244	153
	96	81	489	528

25 Related party transactions

The company has relied upon the exemption available to subsidiary companies, not to disclose transactions during the year with group companies, where results are included in the group accounts of the parent undertaking. There were no other related party transactions.

26 Controlling party

The company's immediate parent and ultimate parent undertaking and controlling party is Ballingslöv International AB incorporated in Sweden, whose principal place of business is:

28107 Ballingslöv
Sweden

Kingfisher Wood Products Limited is a wholly owned subsidiary of Ballingslöv International AB. Ballingslöv International AB is the smallest and largest group to consolidate these financial statements. The consolidated accounts of the group are available to the public and may be obtained from the above address.