

Registered Number 3773200

Broomco (1850) Limited
Annual Report
for the year ended 31 March 2002



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for the year ended 31 March 2002
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Broomco (1850) Limited

Directors and advisors for the year ended 31 March 2002

Directors

B A Williams

Secretary and Registered Office

B A Williams

Mill Lane

Wingerworth

Chesterfield

Derbyshire

S42 6NG

Solicitors

DLA

Fountain Precinct

Balm Green

Sheffield

S1 1RZ

Bankers

The Royal Bank of Scotland

P O Box 450

5-10 Great Tower Street

London

EC3P 3HX

Broomco (1850) Limited

Directors' report for the year ended 31 March 2002

The Directors present their annual report and financial statements for the year to 31 March 2002.

Principal activities and future developments

The Company is a holding company and has no assets other than those shown on the balance sheet on page 5.

The company is not expected to trade in the foreseeable future.

Directors and directors' interests

The Directors who served during the period were:

B A Williams

S Schaffer (resigned 31 October 2001)

K D Henning (resigned 31 October 2001)

K Broom (resigned 31 December 2001)

According to the register kept in accordance with the Companies Act 1985 the directors at 31 March 2002 had no interests in the shares of the Company.


There is no requirement for the directors to retire by rotation.

B A Williams was also a director of the ultimate parent company at 31 March 2002 and his interest in the shares of the group companies are disclosed in the directors' report of CPL Industries Limited.

Dividends

The directors do not recommend the payment of a final dividend.

By order of the Board



B A Williams

Director

2 July 2002

Broomco (1850) Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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.

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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

A handwritten signature in black ink, appearing to be 'B A Williams', followed by a long horizontal line extending to the right.

B A Williams
Director
2 July 2002

Broomco (1850) Limited

Profit and loss account for the year ended 31 March 2002

	Note	2002	2001
		£	£
Provision against fixed asset investments	2	-	(5,202,121)
Loss on ordinary activities before taxation		-	(5,202,121)
Loss for the financial year	7	-	(5,202,121)

There is no difference between the result on ordinary activities before taxation and the result sustained for the period stated above, and their historical cost equivalents.

The company has no recognised gains and losses other than the result above and therefore no separate statement of total recognised gains and losses has been prepared.

Broomco (1850) Limited

Balance sheet as at 31 March 2002

	Note	2002 £	2001 £
Fixed assets			
Investments	2	-	-
Current assets			
Debtors – amounts falling due after more than one year	3	2,000,001	2,000,001
Net current assets		2,000,001	2,000,001
Total assets less current liabilities		2,000,001	2,000,001
Creditors: amounts falling due after more than one year	4	(5,325,941)	(5,325,941)
Net assets		(3,325,940)	(3,325,940)
Capital and reserves			
Called up share capital	6	7,054	7,054
Share premium account		1,869,127	1,869,127
Profit and loss account	7	(5,202,121)	(5,202,121)
Equity shareholders' funds	8	(3,325,940)	(3,325,940)

For the year ended 31 March 2002 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or 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.

The financial statements on pages 4 to 10 were approved by the board of directors on 2 July 2002 and were signed on its behalf by:



B A Williams
Director

Broomco (1850) Limited

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

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

Exemption from preparing consolidated accounts

The financial statements contain information about Broomco (1850) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, CPL Industries Limited, a company registered in England and Wales.

Cash flow statement

Under section 246 of the Companies Act 1985 the company is classified as a small company and is exempt from the requirement to produce a cash flow statement.

Related party transactions

In accordance with the exemption allowed by FRS 8 "Related Party Transactions" transactions with CPL Industries Limited and fellow subsidiary undertakings are not disclosed.

Broomco (1850) Limited

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

1 Directors' emoluments

None of the directors received any emoluments from the company for their services.

2 Fixed asset investments

	Subsidiaries £
Cost or valuation at 31 March 2001 and 31 March 2002	5,202,121
Amounts written off at 31 March 2001 and 31 March 2002	(5,202,121)
Net book value	
At 31 March 2002	-
At 31 March 2001	-

Name of undertaking	Nature of business	Proportion of nominal value of issued shares held %
Carbon Link Holdings Limited	Sale of activated carbon	70
CPL Environmental Limited	Water filtration products	100

All subsidiaries are incorporated in Great Britain. All shares held in subsidiary companies are £1 ordinary shares.

CPL Environmental and Carbon Link Holdings have net liabilities and the directors do not expect these companies to generate significant profits in the foreseeable future. Accordingly the investments have been fully provided against.

3 Debtors

	2002 £	2001 £
Amounts falling due after more than one year:		
Amounts due from subsidiary companies	2,000,001	2,000,001
	2,000,001	2,000,001

Broomco (1850) Limited

4 Creditors: amounts falling due after more than one year

	2002	2001
	£	£
Amounts owed to parent company	5,325,941	5,325,941

5 Deferred taxation

There is no potential liability for deferred taxation.

6 Called up share capital

	2002	2001
	£	£
Authorised		
7,490,000 'A' ordinary shares of 1p each	74,900	74,900
2,510,000 'B' ordinary shares of 1p each	25,100	25,100
	100,000	100,000
Allotted, called up and fully paid		
705,400 'A' ordinary shares of 1p each	7,054	7,054
1 'B' ordinary shares of 1p each	-	-
	7,054	7,054

The 'A' and 'B' shares are entitled to 82% and 18% respectively of profits available for distribution and the return of assets whether in a winding up or reduction of capital or otherwise. The voting rights of the 'A' and 'B' shares are 74.9% and 25.1% respectively.

Broomco (1850) Limited

7 Movement on Reserves

	Share premium account	Profit and loss account
	£	£
Opening balance at 31 March 2001	1,869,127	(5,202,121)
Result for the year	-	-
Closing balance at 31 March 2002	1,869,127	(5,202,121)

8 Movements in shareholders' funds

	2002 £
At 31 March 2001	(3,325,940)
Result for the year	-
At 31 March 2002	(3,325,940)

9 Capital commitments

There were no capital commitments at 31 March 2002 (2001: £nil).

10 Contingent liabilities

	2002 £	2001 £
Amount of guarantee in respect of cross-guarantee on bank overdraft of subsidies within the group	17,845,034	49,015,861

Broomco (1850) Limited

11 Ultimate parent company and controlling party

The parent undertaking and controlling party is CPL Industrial Services (Holdings) Limited.

The directors regard CPL Industries Limited as the ultimate parent company and ultimate controlling party. According to the register kept by the company, CPL Industries Limited has a 100% interest in the equity capital of Broomco (1850) Limited at 31 March 2002.

Copies of the financial statements of these companies may be obtained from The Secretary, CPL Industries Limited, Mill Lane, Wingerworth, Chesterfield, Derbyshire, S42 6NG.