

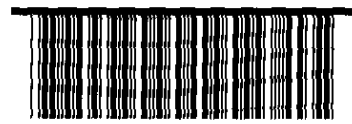
Register

BARRHEAD INTERNATIONAL LIMITED

REPORT AND ACCOUNTS

Year ended 30 March 2002

Number : SC 177682



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BARRHEAD INTERNATIONAL LIMITED

REPORT AND ACCOUNTS

Year ended 30 March 2002

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Directors

K G Durose  
I L Hay  
A D Plenderleith

Secretary and registered office

I L Hay, 302 St Vincent Street, Glasgow, G2 5RZ

DIRECTORS' REPORT

The directors submit their report and the accounts of the company for the year ended 30 March 2002.

1. Directors' responsibilities

Company law requires the directors to prepare accounts that give a true and fair view of the state of affairs of the company and of the profit or loss for its financial year. In doing so the directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

2. Principal activity

The principal activity of the company is the provision of management services to its subsidiary undertaking.

3. Results and dividend

The results for the year are shown on page 5. The directors do not recommend the payment of a dividend.

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## DIRECTORS' REPORT (cont'd)

## 4. Post balance sheet events

On 20 December 2002 1,769,906 subordinated guaranteed unsecured loan notes 1997 held by Baxi Limited in Barrhead Sanitary Ware Limited were transferred to the company by Baxi Limited. The company's authorised share capital was increased and 1,469,906 "B" ordinary shares of £1 each were issued to Baxi Limited together with 300,000 subordinated guaranteed loan notes 2002 in consideration for the loan notes in Barrhead Sanitary Ware Limited.

The 1,769,906 subordinated guaranteed unsecured loan stock 1997 was then capitalised into 1,769,906 ordinary voting shares of £1 in Barrhead Sanitary Ware Limited.

## 5. Directors and their interests

The directors interests in the shares of the company at the beginning of the year and the end of the year were as follows:

	Ordinary Shares of £1 each	
	30 March 2002	1 April 2001
K G Durose	20,000	20,000
I L Hay	12,500	12,500
A D Plenderleith	12,500	12,500

## 6. Auditors

A resolution to re-appoint Scott-Moncrieff Chartered Accountants as auditors will be put to the members at the annual general meeting.

By order of the Board



I L HAY

Secretary

15 January 2003

## INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF BARRHEAD INTERNATIONAL LIMITED

We have audited the financial statements of Barrhead International Limited for the year ended 30 March 2002 as set out on pages 5 to 8. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Auditing Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of Opinion**

We conducted our audit in accordance with United Kingdom 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BARRHEAD INTERNATIONAL LIMITED

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 March 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
SCOTT-MONCRIEFF

Chartered Accountants  
Registered Auditor

25 Bothwell Street  
Glasgow  
G2 6NL

15 January 2003

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 MARCH 2002

	Note	2002 £	2001 £
Administrative expenses		30	-
		<u>          </u>	<u>          </u>
LOSS FOR YEAR BEFORE AND AFTER TAXATION	6	(30)	-
		<u>          </u>	<u>          </u>

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the loss for the above financial year.

The statement of accounting policies and the notes on pages 7 and 8 form part of these accounts.

## BALANCE SHEET

30 March 2002

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>			
Investment in subsidiary	2	1	1
<b>CURRENT ASSETS</b>			
Debtors:			
Amounts falling due after more than one year	3	45,000	45,000
Cash in bank and on hand		98	128
		<u>45,098</u>	<u>45,128</u>
<b>CREDITORS: Amounts falling due within one year</b>	4	1	1
<b>NET CURRENT ASSETS</b>		<u>45,097</u>	<u>45,127</u>
<b>NET ASSETS</b>		<u><u>45,098</u></u>	<u><u>45,128</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	45,000	45,000
Profit and loss account	6	98	128
		<u>45,098</u>	<u>45,128</u>
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>	7	<u><u>45,098</u></u>	<u><u>45,128</u></u>

The accounts were approved by the Board of Directors on 15 January 2003 and signed on its behalf by:



I L HAY

Director

The statement of accounting policies and the notes on pages 7 and 8 form part of these accounts.



## NOTES ON THE ACCOUNTS

Year to 30 March 2002

## 1. Accounting policies

## (i) Accounting Convention

The accounts have been prepared under the historical cost convention.

## (ii) Group Accounts

The accounts present information about the company as an individual undertaking and not about its group.

Group accounts have not been prepared as permitted under Section 248(1) of the Companies Act 1985 on the grounds that the group qualifies as a medium-sized group.

2. Investment	2002 £	2001 £
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Subsidiary undertaking

At cost

At 1 April 2001 and at 30 March 2002

1	1
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The subsidiary undertaking at 30 March 2002 was:

Company	Description of shares	Proportion of issued shares
Barrhead Sanitary Ware Ltd	Ordinary Voting Shares of £1	100%
	Ordinary Non-Voting Shares of £1	80%
	Redeemable Preference Shares of £1	100%

Aggregate capital and reserves and loss for the year to 30 March 2002 were as follows:

	Aggregate Capital and Reserves £	Loss for the year £
Barrhead Sanitary Ware Ltd	(911,000)	(47,000)

3./

## NOTES ON THE ACCOUNTS

Year to 30 March 2002

3.	Debtors: amounts falling due after more than one year	2002 £	2001 £
	Due from subsidiary undertaking	<u>45,000</u>	<u>45,000</u>
4.	Creditors: amounts falling due within one year		
	Amount due to subsidiary undertaking	<u>1</u>	<u>1</u>
5.	Share capital		
	Authorised 75,000 Ordinary shares of £1 each	<u>75,000</u>	<u>75,000</u>
	Allotted and fully paid 45,000 Ordinary shares of £1	<u>45,000</u>	<u>45,000</u>
6.	Profit and loss account		
	At 1 April 2001	128	128
	Loss for year	<u>(30)</u>	<u>-</u>
	At 30 March 2002	<u>98</u>	<u>128</u>
7.	Reconciliation of movements in shareholders' funds		
	Opening shareholders' funds	45,128	45,128
	(Loss) for year	<u>(30)</u>	<u>-</u>
	Closing shareholders' funds	<u>45,098</u>	<u>45,128</u>
8.	Contingent liability		

The company has guaranteed certain of the borrowings of its subsidiary undertaking Barrhead Sanitary Ware Limited. The amount of borrowings so guaranteed at 30 March 2002 was £1,971,419 (2001: £2,005,864).

## 9. Post balance sheet events

On 20 December 2002 1,769,906 subordinated guaranteed unsecured loan notes 1997 held by Baxi Limited in Barrhead Sanitary Ware Limited were transferred to the company by Baxi Limited. The company's authorised share capital was increased and 1,469,906 "B" ordinary shares of £1 each were issued to Baxi Limited together with 300,000 subordinated guaranteed loan notes 2002 in consideration for the loan notes in Barrhead Sanitary Ware Limited.

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