

ALcontrol Netherlands Limited

**Directors' report and financial
statements**

Registered number 04104803

31 March 2002



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Directors' report

The directors present their annual report and the audited financial statements for the period ended 31 March 2002.

Principal activities and business review

The principal activity of the company is an intermediate holding company. The company has not traded during the period.

Date of incorporation

ALcontrol Netherlands Limited was incorporated on 9 November 2000 as Broomco (2384) Limited and changed its name to ALcontrol Netherlands Limited on 4 December 2000.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the period were as follows:

GHW Baalhuis	(appointed 4 December 2000)
C Boyes	(appointed 9 December 2000)
AEM Brokx	(appointed 4 December 2000)
DLA Secretarial Services Limited	(resigned 9 December 2000)
DLA Nominees Limited	(resigned 9 December 2000)

The interests of the directors in the shares of other group companies are disclosed in the directors' report of ALcontrol Holdings Limited.

None of the directors who held office at the end of the financial period had any disclosable interest in the shares of the company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial period.

Political and charitable contributions

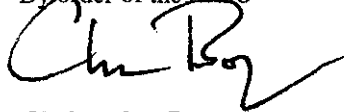
The company made no political contributions during the period.

Auditors

KPMG resigned as auditors on 6 June 2002. KPMG LLP were appointed by the Directors in their place to fill the casual vacancy.

A resolution for the appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



Christopher Boyes
Director and Company Secretary

Templeborough House
Mill Close
Rotherham
S60 1BZ
6 September 2002

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.



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Neville Street
Leeds
LS1 4DW
United Kingdom

Independent auditors' report to the members of ALcontrol Netherlands Limited

We have audited the financial statements on pages 4 to 8.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, 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 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 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 March 2002 and of its result for the 17 month period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
*Chartered Accountants
Registered Auditor
Leeds*

6 September 2002

Profit and loss account

for the 17 month period ended 31 March 2002

During the financial period the company did not trade and received no income and incurred no expenses. Consequently during the period the company made neither a profit nor a loss.

The company made no recognised gains and losses and therefore no separate statement of total recognised gains and losses has been presented.

The profit and loss account is prepared on an unmodified historical cost basis.

Balance sheet

at 31 March 2002

	Note	2002 £000
Fixed assets		
Investments	3	11,390
Total assets less current liabilities		11,390
Net assets		11,390
Capital and reserves		
Called up share capital	4	11,390
Shareholders' funds		11,390

These financial statements were approved by the board of directors on 6 September 2002 and were signed on its behalf by:



Christopher Boyes
Director

Reconciliation of movements in shareholders' funds
for the 17 month period ended 31 March 2002

	2002 £000
Loss for the period	-
	<hr/>
	-
	<hr/>
Net change in shareholders' funds	-
Opening shareholders' funds	11,390
	<hr/>
Closing shareholders' funds	11,390
	<hr/> <hr/>

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 have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The company is exempt by virtue of s248 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.

As the company is a wholly owned subsidiary of ALcontrol Holdings Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of ALcontrol Holdings Limited, within which this company is included, can be obtained from the address given in note 9.

Taxation

The charge for taxation is based on the loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

2 Remuneration of directors

The only employees of the company were the directors and company secretary. No remuneration was paid or is payable.

Notes (continued)

3 Fixed asset investments

	Shares in group undertakings £000	Total £000
<i>Shares</i>		
<i>Cost and net book value</i>		
At beginning and end of period	11,390	11,390

The companies in which the company's interest at the year end is more than 20% are as follows:

	Country of incorporation	Principal activity	Class and percentage of shares held
<i>Subsidiary undertakings</i>			
ALcontrol Holland BV	Holland	Intermediate holding company	100% ordinary

4 Called up share capital

	2002 £000
<i>Authorised</i>	
Equity: Ordinary shares of £1 each	15,690
	15,690
<i>Allotted, called up and fully paid</i>	
Equity: Ordinary shares of £1 each	11,390
	11,390

5 Share premium and reserves

	Profit and loss account £000
At beginning and end of period	-

Notes (continued)

6 Contingent liabilities

The company has guaranteed the overdrafts of its subsidiaries; the amount outstanding at the year end was £nil.

7 Commitments

- a) Capital commitments at the end of the financial year for which no provision has been made, are as follows:

	2002 £000
Contracted	-

8 Related party disclosures

The company is controlled by ALcontrol Holdings Limited its ultimate parent company.

9 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of ALcontrol Financial Limited incorporated in the UK.

The largest group in which the results of the company are consolidated is that headed by ALcontrol Holdings Limited, incorporated in the UK. The consolidated accounts of this company are available to the public and may be obtained from Templeborough House, Mill Close, Rotherham, S60 1BZ. No other group accounts include the results of the company.