

WILLIAMS HOLDINGS FIRE PROTECTION LIMITED
(Formerly FP(U.K.) Limited)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1994

Registration Number: 48747



WILLIAMS HOLDINGS FIRE PROTECTION LIMITED
(Formerly FP (U.K.) Limited)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1994

CONTENTS

Page

- 1 Directors' Report
- 3 Statement of Directors' Responsibilities
- 4 Auditors' Report
- 5 Profit and Loss Account
- 6 Balance Sheet
- 7 Notes to the Financial Statements

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 1994

The directors present their report and the audited financial statements of the company for the year ended 31 December 1994.

CHANGE OF NAME

On 11 November 1994 FP (U.K.) Limited changed its name to Williams Holdings Fire Protection Limited.

RESULTS AND DIVIDENDS

The results for the year are shown in the profit and loss account on page 5. The directors do not recommend the payment of a dividend (1993: £10,908,678).

REVIEW OF ACTIVITIES

The principal activity of the company is that of an intermediate holding company with UK and overseas subsidiary undertakings operating in the fields of fire protection and building products.

DIRECTORS

The following directors served throughout the year:

Williams Management Services Limited
Westminster Securities Limited

DIRECTORS' INTERESTS

Neither of the directors, at 31 December 1994, had any interest in the share capital of the company, or in the share capital of any company within the Williams Holdings PLC group.

DIRECTORS' INTERESTS IN CONTRACTS

During the year, neither of the directors had any material interest in any contract of significance in relation to the company's business.

CLOSE COMPANY PROVISIONS

As far as the directors are aware, the close company provisions of the Income and Corporation Taxes Act 1988 do not apply to the company.

WILLIAMS HOLDINGS FIRE PROTECTION LIMITED
(Formerly FP (U.K.) Limited)

2

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 1994

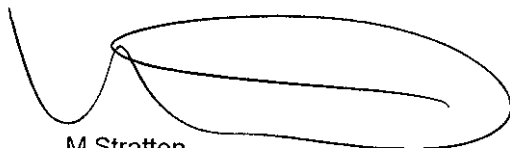
FIXED ASSET INVESTMENTS

The movements in fixed asset investments are shown in note 4 to the financial statements.

AUDITORS

As a consequence of an elective resolution passed by the members on 11 September 1990, the duly appointed auditors, Pannell Kerr Forster, will continue in office until further notice.

On behalf of the board

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal stroke.

M Stratton
Secretary

May 1995

DIRECTORS' RESPONSIBILITIES
for the preparation of financial statements

YEAR ENDED 31 DECEMBER 1994

The following statement, which should be read in conjunction with the auditors' statement of auditors' responsibilities set out on page 4, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the financial statements.

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year 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 the profit or loss for the financial year.

The directors consider that in preparing the financial statements on a going concern basis, the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors 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.

AUDITORS' REPORT TO THE SHAREHOLDERS OF
WILLIAMS HOLDINGS FIRE PROTECTION LIMITED
(Formerly FP (U.K.) Limited)

We have audited the financial statements on pages 5 to 10 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards. 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 affairs of the company as at 31 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Pannell Kerr Forster

Derby

Pannell Kerr Forster
Chartered Accountants
Registered Auditors

4 May 1995

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 1994

	Notes	1994 £'000	1993 £'000
Rental Income		69	-
Operating costs		<u>(128)</u>	<u>(238)</u>
Operating (loss)	2	(59)	(238)
(Loss)/Profit on the disposal of fixed assets		(13)	598
Dividends receivable from subsidiary undertakings		<u>130</u>	<u>9,883</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		58	10,243
Taxation	3	65	<u>666</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		123	10,909
Dividends		<u>-</u>	<u>(10,909)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>123</u></u>	<u><u>-</u></u>

All amounts relate to continuing operations.

The movements on reserves are shown in note 8 to the financial statements.

The company has no recognised gains or losses. Movements in shareholders' funds are shown in note 9 to the financial statements.

WILLIAMS HOLDINGS FIRE PROTECTION LIMITED
(Formerly FP (U.K.) Limited)

6

BALANCE SHEET

AT 31 DECEMBER 1994

	Notes	1994 £'000	1993 £'000
FIXED ASSETS			
Investments	4	<u>234,784</u>	<u>234,454</u>
CURRENT ASSETS			
Debtors	5	2,176	11,442
Cash at bank and in hand		<u>917</u>	<u>909</u>
		3,093	12,351
CREDITORS: amounts falling due within one year	6	<u>(11,645)</u>	<u>(22,586)</u>
NET CURRENT LIABILITIES		<u>(8,552)</u>	<u>(10,235)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		226,232	224,219
CREDITORS: amounts falling due after more than one year	6	<u>(6,486)</u>	<u>(4,926)</u>
NET ASSETS		<u>219,746</u>	<u>219,293</u>
CAPITAL AND RESERVES			
Called up share capital	7	219,486	219,156
Share premium account		137	137
Profit and loss account	8	<u>123</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u>219,746</u>	<u>219,293</u>

Approved by the board of directors on 1 May 1995 and signed on its behalf by:

A. Ching

Director

For And On Behalf Of:
WILLIAMS MANAGEMENT SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1994

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention and applicable accounting standards.

Fixed asset investments

Investments are stated at cost less any provision for permanent diminution in value.

2 OPERATING LOSS

	1994 £'000	1993 £'000
Operating loss is stated after charging:		
Operating lease rentals payable - property	120	-

Non-audit fees paid to Pannell Kerr Forster in the UK by the subsidiary undertakings of the company amounted to £6,000 (1993: £50,000).

3 TAXATION

Corporation tax - adjustments in respect of previous periods	65	666
--	----	-----

Adjustments in respect of previous periods mainly relate to ACT surrendered.

4 FIXED ASSET INVESTMENTS

	Cost £'000	Provision £'000	Net Book Amount £'000
Investments in subsidiary undertakings:			
At 1 January 1994	234,573	(119)	234,454
Additions	330	-	330
At 31 December 1994	234,903	(119)	234,784

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1994

4 FIXED ASSET INVESTMENTS (CONTINUED)

At 31 December 1994, the company held, directly or indirectly, the entire issued share capital of the following principal operating subsidiary undertakings, all of which are registered in England, except where shown, and operate principally in their country of incorporation:

	Country of Incorporation	Principal Activity
Corbin Russwin Inc	USA	Fire Protection
Detector Electronics Corporation	USA	
Detector Electronics UK Ltd		
Fireeye International Inc	USA	
Forney Corporation	USA	
Frazee Industries Inc	USA	
Kidde Fire Protection Ltd		
Kidde Technologies Inc	USA	
Kidde Thorn Fire Protection Ltd		
Kidde-Fenwal Inc	USA	
Kidde-Graviner Ltd		
Walter Kidde Portable Equipment Inc	USA	
Kwal-Howells Inc	USA	North American Building Products
Masterchem Industries Inc	USA	
Nutone Inc	USA	
Parker Paint Manufacturing Co Inc	USA	
Smallbone Inc	USA	
Yale Security Inc	USA	Security Products

The company also holds directly and indirectly investments in several wholly owned subsidiary undertakings, which in the opinion of the directors, do not require disclosure as permitted by Section 231(5) of the Companies Act 1985. A full list of subsidiary undertakings will be annexed to the next annual return to be filed with the Registrar of Companies.

In the opinion of the directors, the value of the interests in the subsidiary undertakings is not less than the amount stated in the balance sheet.

The company is a wholly owned subsidiary of Williams Holdings PLC, a company registered in England, and, as permitted by Section 228 of the Companies Act 1985, group financial statements have not been prepared.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1994

5 DEBTORS

	1994 £'000	1993 £'000
Amounts owed by subsidiary undertakings	351	9,883
Amounts owed by group undertakings	1,553	1,553
Other debtors	33	-
Advance corporation tax recoverable	239	6
	<u>2,176</u>	<u>11,442</u>

6 CREDITORS

Amounts falling due within one year:

Amounts owed to subsidiary undertakings	11,383	11,383
Amounts owed to group undertakings	208	11,103
Corporation tax	-	4
Other creditors	46	91
Accruals and deferred income	8	5
	<u>11,645</u>	<u>22,586</u>

Amounts falling due after more than one year:

Amounts owed to group undertakings	<u>6,486</u>	<u>4,926</u>
------------------------------------	--------------	--------------

7 SHARE CAPITAL

	1994		1993	
	Number '000	£'000	Number '000	£'000
Authorised:				
Ordinary shares of £1 each	<u>225,000</u>	<u>225,000</u>	<u>225,000</u>	<u>225,000</u>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>219,486</u>	<u>219,486</u>	<u>219,156</u>	<u>219,156</u>

During 1994 the company issued 330,000 ordinary shares of £1 each at par in order to fund further investment in Kidde Gravinier Limited.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1994

8 PROFIT AND LOSS ACCOUNT

£'000

At 1 January 1994

Profit for the year

123

At 31 December 1994

123

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

1994
£'000

1993
£'000

At 1 January 1994

Issue of shares during the year

Profit for the year

219,293

154,011

330

65,282

123

-

At 31 December 1994

219,746

219,293

10 CONTINGENT LIABILITIES

The company is a party to a group arrangement with its bankers whereby its in hand balance may be applied against the overdraft of Williams Holdings PLC.

11 ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Williams Holdings PLC, a company registered in England. Copies of the Williams Holdings PLC group financial statements can be obtained from:

The Secretary
Williams Holdings PLC
Pentagon House
Sir Frank Whittle Road
Derby