

Brymill Limited

Annual Report for the period ended 30 April 2002

Company Number 170564



BRYMILL LIMITED

Annual report for the sixteen months ended 30 April 2002

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**Directors' report
for the sixteen months ended 30 April 2002**

The directors present their report and audited financial statements for the period ended 30 April 2002.

Principal activity and business review

The company did not trade during the period.

On 5 December 2000 Wyko Investments Limited issued recommended offers for the ordinary and 5% preference share capital of the company's parent undertaking, Lilleshall Plc. On 10 January 2001 the offers were declared wholly unconditional in all respects.

Results for the year and dividends

The profit after taxation for the period ended 30 April 2002 was £20,000 (Year to 31 December 2000: £19,000). The directors do not recommend a dividend for the period (2000: £nil).

Directors and their interests

The directors who served during the period were:

R S Johnson	appointed 11 January 2001
G D Winters	appointed 11 January 2001
M J Freeman	appointed 11 January 2001
W A Link	appointed 11 January 2001
C A Lyne	appointed 11 January 2001
A N Morris	appointed 11 January 2001
S Rowland	resigned 8 March 2001
R S D Feaviour	resigned 12 February 2001

None of the directors have any interests in the share capital of the company.

Messrs. RS Johnson, GD Winters, MJ Freeman, WA Link, CA Lyne and AN Morris are directors of the ultimate parent company, Perdix Investments Limited and accordingly details of their interests in shares of the group are disclosed in the financial statements of that company.

Elective resolutions

In accordance with an elective resolution passed on 27 May 1992 under Section 366A of the Companies Act 1985, the company has dispensed with holding annual general meetings.

Auditors

Ernst & Young resigned as auditors following their audit of the December 2000 financial statements and the Directors appointed PricewaterhouseCoopers to fill the vacancy.

PricewaterhouseCoopers have expressed a willingness to remain as auditors of the company.

On behalf of the board

A handwritten signature in dark ink, appearing to read 'G D Winters', written in a cursive style.

G D Winters
Secretary

31 July 2002

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company 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; and
- 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 are also responsible for safeguarding assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



G D Winters
Company secretary

31 July 2002

Independent auditors' report to the members of Brymill Limited

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We have audited the financial statements on pages 5 to 9, which have been prepared under the historical cost convention and the accounting policies set out on page 7.

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 on page 3.

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.

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.

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 affairs of the company at 30 April 2002 and of the profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Birmingham
31 July 2002

**Profit and loss account
for the sixteen months ended 30 April 2002**

		16 months to 30 April 2002 £000	Year to 31 December 2000 £000
	Notes		
Administrative expenses		28	23
Operating profit		<u>28</u>	<u>23</u>
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation	2	<u>28</u>	<u>23</u>
Tax on profit on ordinary activities	4	(8)	(4)
Retained profit for the period	8	<u>20</u>	<u>19</u>

The company has no recognised gains and losses other than those included in the profit and loss account above, and therefore no separate statement of recognised gains and losses has been presented.

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

The above results all relate to continuing operations.

**Balance sheet
at 30 April 2002**

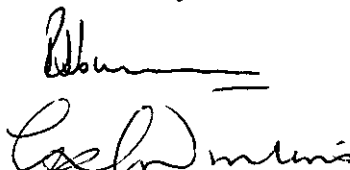
	Notes	30 April 2002 £000	31 December 2000 £000
Current assets			
Debtors	5	3,380	2,924
Cash at bank and in hand		-	455
		<u>3,380</u>	<u>3,379</u>
Creditors: amounts falling due within one year			
Other creditors	6	<u>(12)</u>	<u>(31)</u>
Net assets		<u>3,368</u>	<u>3,348</u>
Capital and reserves			
Called up share capital	7	3,600	3,600
Profit and loss account	8	<u>(232)</u>	<u>(252)</u>
Equity shareholders' funds	9	<u>3,368</u>	<u>3,348</u>

The financial statements on pages 5 to 9 were approved by the Board of Directors on 31 July 2002 and were signed on its behalf by:

RS Johnson)

) Directors

GD Winters)



Notes to the financial statements for the year ended 30 April 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 policies which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Cash flow statement

The company is a wholly owned subsidiary of Perdix Investments Limited and the cash flows of the company are included in the consolidated cash flow statement of that company. Consequently the company is exempt under the terms of Financial Reporting Standard No.1 (revised) from publishing a cash flow statement.

2 Operating profit

Auditors' remuneration in both the 16 months to 30 April 2002 and the year to 31 December 2000 was borne by Lilleshall Limited.

3 Directors and employees

The company had no employees at any time during either period.

None of the directors received or waived any emoluments from the company during either period.

4 Tax on profit on ordinary activities

	16 months to 30 April 2002 £000	Year to 31 December 2000 £000
UK corporation tax at 30% (2000: 30%)	-	(7)
Amount payable to holding company in respect of tax saved by group relief	(8)	-
Total current tax	(8)	(7)
Advance corporation tax recovered	-	3
	<u>(8)</u>	<u>(4)</u>

5 Debtors

	30 April 2002 £000	31 December 2000 £000
Amounts due within one year:		
Amounts owed by fellow subsidiary undertakings	<u>3,380</u>	<u>2,924</u>

6 Creditors: amounts falling due within one year

	April 2002 £000	31 December 2000 £000
Amounts owed to group undertakings	-	8
Corporation tax	12	4
Other creditors	-	19
	<u>12</u>	<u>31</u>

7 Called up share capital

	31 December 2000 and 30 April 2002 £000
Authorised	
6,000,000 ordinary shares of £1 each	<u>6,000</u>
Allotted, called-up and fully paid	
3,600,000 ordinary shares of £1	<u>3,600</u>

8 Profit and loss account

	£000
At 1 January 2001	(252)
Profit for the period transferred to reserves	20
At 30 April 2002	<u>(232)</u>

9 Reconciliation of movements in equity shareholders' funds

	£000
Profit for the financial period	20
Opening equity shareholders' funds	3,348
Closing equity shareholders' funds	<u>3,368</u>

10 Contingent liabilities

The company guarantees the borrowings of its parent undertaking and fellow subsidiaries via a cross guarantee to its bankers. The contingent liability at 30 April 2002 was £nil (2000: £nil).

11 Related parties

The company has taken advantage of the exemption, allowed by Financial Reporting Standard No. 8, not to disclose transactions and balances with related party undertakings which are at least 90% owned by the Group.

12 Ultimate parent company

The ultimate parent company is Perdix Investments Limited, a company registered in England and Wales.

Copies of the group consolidated financial statements may be obtained from the company secretary at the following address:

Perdix Investments Limited
Amber Way
Halesowen
West Midlands
B62 8WG