

CIM Investments Limited

Accounts 31 May 2000
together with directors' and auditors' reports

Registered number: 335867



Directors' report

For the year ended 31 May 2000

The directors present their report on the affairs of the company, together with the accounts for the year ended 31 May 2000.

Principal activity

The company has remained dormant during the year.

Directors and their interests

The directors who served during the year were as follows:

J. Matheve

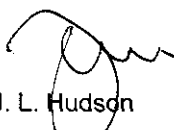
J. L. Hudson

None of the directors had any interests in the shares of the company at 31 May 2000 (1999: Nil). The interests of the directors in the ultimate parent company are disclosed in the accounts of Calder Industrial Materials Limited.

Auditors

The directors will place a resolution before the annual general meeting to reappoint Arthur Andersen as auditors for the ensuing year.

By order of the Board,



J. L. Hudson
Director

19 June 2001

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of its profit or loss for that year. In preparing those accounts, 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 accounts; and
- 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 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 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.

To the Shareholders of CIM Investments Limited

We have audited the accounts on pages 4 and 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of accounts 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.

Basis of 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the company, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 May 2000 and have been properly prepared in accordance with the Companies Act 1985.

Arthur Andersen

**Arthur Andersen
Chartered Accountants and Registered Auditors**

4 Brindleyplace
Birmingham
B1 2HZ

19 June 2001

Balance sheet

31 May 2000

	Notes	2000 £	1999 £
Current assets			
Debtors			
- amounts owed by parent undertaking		410,204	410,204
Net assets		410,204	410,204
Capital and reserves			
Called-up share capital	3	410,204	410,204
Equity Shareholders' funds		410,204	410,204

The company was dormant throughout the financial year.

The accounts on pages 4 and 5 were approved by the board on 19 June 2001 and signed on its behalf by:

J. L. Hudson



Director

The accompanying notes are an integral part of this balance sheet.

Notes to accounts

31 May 2000

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and preceding year is set out below:

Basis of accounting

The accounts are prepared under the historical cost and in accordance with applicable accounting standards.

Cash Flow Statement

The company is exempt from the requirement to prepare a cash flow statement under FRS 1 (revised) as it is a wholly owned subsidiary of Calder Holdings Limited, whose accounts are publicly available.

2 Staff costs

The company has no employees other than the directors. The directors have neither received nor waived any remuneration for their services to the company during the year (1999: £Nil).

3 Called-up share capital

	2000 £	1999 £
Authorised		
4,960 ordinary shares of 10p each	496	496
2,004 deferred shares of £1 each	2,004	2,004
408,000 ordinary shares of £1 each	408,000	408,000
	<hr/> 410,500	<hr/> 410,500
Allotted, called-up and fully paid		
200 ordinary shares of 10p each	200	200
2,004 deferred shares of £1 each	2,004	2,004
408,000 ordinary shares of £1 each	408,000	408,000
	<hr/> 410,204	<hr/> 410,204

4 Ultimate parent company

The company's immediate holding company is Calder Industrial Materials Limited whilst the ultimate holding company is Calder Holdings Limited both of which are registered in England and Wales.

The only group into which the accounts have been consolidated is that headed by Calder Holdings Limited. These accounts can be obtained from the Registrar of Companies in England and Wales.