

INGERSOLL LOCKS LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1993
Registration Number: 309973



INGERSOLL LOCKS LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1993

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 1993

The directors present their report and the audited financial statements of the company for the year ended 31 December 1993.

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.

REVIEW OF ACTIVITIES

The company has not actively traded during the year.

Under the terms of an agreement dated 31 March 1989, the company acts as agent for Yale Security Products Limited, which is responsible for the discharge of all liabilities incurred by the company.

DIRECTORS

The following directors served during the year:

Williams Management Services Limited
Westminster Securities Limited

DIRECTORS' INTERESTS

Neither of the directors, at 31 December 1993, have 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, none 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.

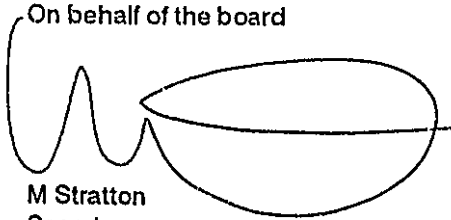
DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 1993

AUDITORS

As a consequence of an elective resolution passed by the members on 8th October 1991, 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 stylized 'M' followed by a large, horizontal oval shape.

M Stratton
Secretary

7 April 1994

DIRECTORS' RESPONSIBILITIES
for the preparation of financial statements

YEAR ENDED 31 DECEMBER 1993

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 MEMBERS OF
INGERSOLL LOCKS LIMITED**

4

We have audited the financial statements on pages 5 to 8 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.

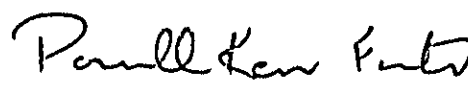
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 1993 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Derby

11 April 1994



Pannell Kerr Forster
Chartered Accountants
Registered Auditors

INGERSOLL LOCKS LIMITED

5

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 1993

	Notes	Year ended 31 December 1993 £'000	Year ended 31 December 1992 £'000
Interest receivable from group undertakings		<u>34</u>	<u>52</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		34	52
Taxation	2	<u>(11)</u>	<u>(17)</u>
PROFIT FOR THE PERIOD TRANSFERRED TO RESERVES		<u><u>23</u></u>	<u><u>35</u></u>

The movement on reserves is shown in note 6 to the financial statements.

All amounts relate to continuing operations.

The company has no recognised gains or losses or movements in shareholders funds other than the retained profit for the financial year.

INGERSOLL LOCKS LIMITED

6

BALANCE SHEET

AT 31 DECEMBER 1993

	Note	1993 £'000	1992 £'000
CURRENT ASSETS			
Debtors: Amounts falling due within one year	3	355	604
Amounts falling due after more than one year	3	<u>34</u>	<u>—</u>
		389	604
CREDITORS: amounts falling due within one year	4	<u>(28)</u>	<u>(266)</u>
NET ASSETS		<u>361</u>	<u>338</u>
CAPITAL AND RESERVES			
Called up share capital	5	303	303
Profit and loss account	6	<u>58</u>	<u>35</u>
		<u>361</u>	<u>338</u>

Approved by the board of directors on 7 April 1994 and signed on its behalf by:

A. Chubb

Director

For And On Behalf Of:
WILLIAMS MANAGEMENT SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1993

1 ACCOUNTING POLICIES

Basis of accounting

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

2 TAXATION

Year ended 31 December 1993 £'000	Year ended 31 December 1992 £'000
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UK Corporation tax at 33%

<u>11</u>	<u>17</u>
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3 DEBTORS

Amounts falling due within one year:

Amounts owed by group undertakings
Advance corporation tax recoverable
Corporation tax recoverable

293	542
—	62
<u>62</u>	<u>—</u>
<u>355</u>	<u>604</u>

Amounts falling due after more than one year:

Amounts owed by group undertakings

<u>34</u>	<u>—</u>
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4 CREDITORS

Amounts falling due within one year:

Amounts owed to group undertakings
Corporation tax

—	249
<u>28</u>	<u>17</u>
<u>28</u>	<u>266</u>

5 SHARE CAPITAL

Authorised, allotted, called up and fully paid:

	1993 and 1992 Number	£'000
Ordinary shares of 1p each	300,000	3
Deferred shares of £1 each	<u>300,000</u>	<u>300</u>
	<u>600,000</u>	<u>303</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1993

6 RESERVES

Profit and loss account	£'000
At 1 January 1993	35
Profit for the year	<u>23</u>
At 31 December 1993	<u><u>58</u></u>

7 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