

SHIITAKE LIMITED
FINANCIAL STATEMENTS
30 APRIL 2002

Company Registration Number 367671



SHIITAKE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2002

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SHIITAKE LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2002

The directors present their report and the financial statements of the company for the year ended 30 April 2002.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company throughout the year continued to be investment in agricultural property.

The directors do not expect the company to trade during the next twelve months.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors do not recommend payment of a dividend.

THE DIRECTORS AND THEIR INTERESTS

As at 30 April 2002, R. N. Marchant was a director of the company (resigned 31 July 2002) and was also a director of the ultimate parent company, Tomkins plc. Full details of his interest in the ordinary shares of Tomkins plc are disclosed in the accounts of that company (note 12).

The other director, and her interest in the ordinary shares of Tomkins plc, was:

	Fully paid shares	
	30 April 2002	28 April 2001
D. P. Burton	<u>106,512</u>	<u>101,014</u>

The director's options to purchase shares in the parent company were:

	30 April 2002	Granted during year	Forfeited during year	Exercised during year	28 April 2001
D. P. Burton	168,469	-	(4,704)	(16,500)	189,673

N. C. Porter was appointed as a director of the company on 1 August 2002.

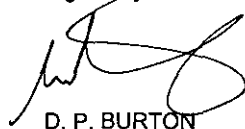
Neither director had any beneficial interest in the shares or loan stock of any other group undertaking.

Neither director had any material interest in any contract or arrangement subsisting during the year with the company.

STATUTORY DISPENSATION

The company has in force, under Section 379A of the Companies Act 1985, an election dispensing with the laying of accounts and reports before the company in General Meeting, the holding of Annual General Meetings and the obligation to appoint auditors annually.

Signed by



D. P. BURTON

Secretary

Approved by the Board on 26 February 2003

SHIITAKE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 30 APRIL 2002

United Kingdom 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 as at the end of the financial year and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- i. select suitable accounting policies, as described on page 6, and then apply them consistently;
- ii. make judgements and estimates that are reasonable and prudent;
- iii. state whether applicable accounting standards have been followed; and
- iv. 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 the directors to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SHIITAKE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHIITAKE LIMITED

YEAR ENDED 30 APRIL 2002

We have audited the financial statements of Shiitake Limited for the year ended 30 April 2002 which comprise the profit and loss account, balance sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

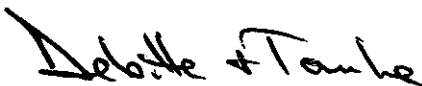
BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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.

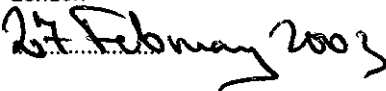
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 30 April 2002 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



DELOITTE & TOUCHE
Chartered Accountants and Registered Auditors
London



SHIITAKE LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 2002

	Note	2002 £000	2001 £000
TURNOVER		—	—
Administrative expenses		(7)	(1)
Other operating income	3	11	6
OPERATING PROFIT/(LOSS), BEING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	94	(2)
Tax on profit on ordinary activities	5	94	(2)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION, BEING RETAINED PROFIT FOR THE FINANCIAL YEAR		98	3
At 28 April 2001		108	105
At 30 April 2002		206	108

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

SHIITAKE LIMITED

BALANCE SHEET

30 APRIL 2002

	Note	£000	2002 £000	£000	2001 £000
FIXED ASSETS					
Tangible assets	6		93		93
CURRENT ASSETS					
Debtors due after more than one year	7	7,123		7,114	
CREDITORS: Amounts falling due within one year	8	<u>(10)</u>		<u>(99)</u>	
NET CURRENT ASSETS			<u>7,113</u>		<u>7,015</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,206</u>		<u>7,108</u>
CAPITAL AND RESERVES					
Called-up equity share capital	10		7,000		7,000
Profit and loss account			<u>206</u>		<u>108</u>
SHAREHOLDERS' FUNDS	11		<u>7,206</u>		<u>7,108</u>

These financial statements were approved by the Board and signed on 26 February 2003

N. C. PORTER

Director

SHIITAKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

Accounting period

The accounts are for the 367 days ended 30 April 2002. In 2001 the accounts were for the 364 days ended 28 April 2001.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent company publishes a consolidated cash flow statement.

Tax

The tax charge is based on the result for the year and takes into account tax deferred due to timing differences between the treatment of certain items for tax and accounting purposes. Deferred tax is provided for on all liabilities. In accordance with FRS 19 deferred tax assets are recognised to the extent that it is regarded that it is more likely than not that they will be recovered. Deferred tax assets and liabilities have not been discounted.

In accordance with the requirements of the ultimate parent undertaking, the company makes or receives payment in respect of group relief surrendered at 100% of the value of the relief given.

Fixed assets

Fixed assets are stated at cost less accumulated depreciation and any provision for impairment. Freehold land is not depreciated.

2. OPERATING PROFIT

Operating profit is attributable to the principal activity of the company.

The audit fee has been borne by the parent undertaking in each of 2002 and 2001. No fees were paid to Deloitte & Touche for non-audit services during the year (2001 - £nil).

3. OTHER OPERATING INCOME

	2002 £000	2001 £000
Rent receivable	11	6

4. PARTICULARS OF DIRECTORS AND EMPLOYEES

R. N. Marchant was a director of Tomkins plc, the ultimate parent company, and a number of other group companies. Full details of his remuneration are disclosed in the accounts of Tomkins plc (note 12). No part of his remuneration or that of the other directors is specifically attributable to their services to the company. No director had a direct or indirect interest in any transaction, arrangement or agreement which, in the opinion of the other directors, requires disclosure.

There were no employees of the company in either year.

SHIITAKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2002

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Taxation

	2002 £000	2001 £000
Current tax:		
UK Corporation tax based on the results for the year at 30% (2001 - 30%)	2	2
Adjustments to current year charge in respect of prior years	(96)	—
Total current tax	(94)	2
Tax on profit on ordinary activities	(94)	2

(b) Factors affecting current tax charge

	2002 £000	2001 £000
Profit on ordinary activities before taxation	4	5
Tax at the standard rate of corporation tax in the UK of 30% (2001 - 30%)	1	2
Permanent difference	1	—
Adjustment to corporation tax in respect of prior year	(96)	—
Total current tax	(94)	2

6. TANGIBLE FIXED ASSETS

	Freehold Property £000
COST	
At 28 April 2001 and 30 April 2002	93
NET BOOK VALUE	
At 30 April 2002	93
At 28 April 2001	93

7. DEBTORS

	2002 £000	2001 £000
Amounts owed by group undertakings	7,123	7,114

The debtors above include the following amounts falling due after more than one year:

	2002 £000	2001 £000
Amounts owed by group undertakings	7,123	7,114

SHIITAKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2002

8. CREDITORS: Amounts falling due within one year

	2002 £000	2001 £000
Amounts owed to group undertakings	8	—
Corporation tax	2	99
	<u>10</u>	<u>99</u>

9. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary undertaking of Tomkins plc, in accordance with FRS 8 "Related party disclosures", the company is not required to disclose transactions with other members of the group.

10. CALLED UP SHARE CAPITAL

Authorised share capital:

	2002 £000	2001 £000
7,000,000 Ordinary shares of £1 each	<u>7,000</u>	<u>7,000</u>

Allotted, called up and fully paid:

	2002 £000	2001 £000
Ordinary share capital	<u>7,000</u>	<u>7,000</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £000	2001 £000
Profit on ordinary activities after tax	98	3
Shareholders' funds at 28 April 2001	<u>7,108</u>	<u>7,105</u>
Shareholders' funds at 30 April 2002	<u>7,206</u>	<u>7,108</u>

12. ULTIMATE PARENT COMPANY

Pegler-Hattersley Limited is the company's parent undertaking and Tomkins plc is the company's ultimate parent company and ultimate controlling party.

Tomkins plc produces group accounts; copies may be obtained from The Secretary, Tomkins plc, East Putney House, 84 Upper Richmond Road, London, SW15 2ST.