

COMPANY REGISTRATION NUMBER 367671

SHIITAKE LIMITED
FINANCIAL STATEMENTS
3 JANUARY 2004



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The directors present their report and the financial statements for the year ended 3 January 2004.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

The directors are satisfied with the results for the year and do not envisage any major change in the conduct of the business over the next twelve months.

The directors consider the company's financial position at the end of the year to have been satisfactory

RESULTS AND DIVIDENDS

The 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 (28 December 2002 - £nil).

THE DIRECTORS AND THEIR INTERESTS

The directors who served the company during the year together with their interests in the ordinary shares of the ultimate parent company, Tomkins plc, were as follows:

	3 January 2004	28 December 2002
D. P. Burton	118,798	111,388
N. C. Porter	—	—

The directors' options to purchase shares in the ultimate parent company were:

	3 January 2004	Granted in the period	Lapsed in the period	Exercised in the period	28 December 2002
	No.	No.	No.	No.	No.
D. P. Burton	185,500	33,000	-	31,000	183,500
N. C. Porter	80,000	80,000	-	-	-

No director had any beneficial interest in the shares or loan stock of any other group undertaking.

No 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.

On 1 August 2003 Deloitte & Touche transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 26(5) of the Companies Act 1989.

Signed on behalf of the directors



D. P. BURTON

Secretary

Approved by the directors on 12 October 2004

Shiitake Limited
Statement of Directors' responsibilities
Year ended 3 January 2004

United Kingdom 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 at the end of the financial year and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 6, and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed; 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. The directors 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.

We have audited the financial statements of Shiitake Limited for the year ended 3 January 2004 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

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

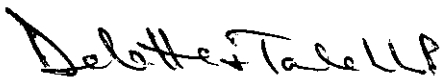
BASIS OF AUDIT OPINION

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 3 January 2004 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



DELOITTE & TOUCHE LLP
Chartered Accountants and Registered Auditors
London

19 October 2004

Shiitake Limited
Profit and Loss Account
Year ended 3 January 2004

	Note	Year ended 3 January 2004 £000	Period ended 28 December 2002 £000
TURNOVER		—	—
Administrative expenses		(1)	—
Other operating income	3	<u>6</u>	<u>1</u>
OPERATING PROFIT, BEING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5	1
Tax on profit on ordinary activities	5	(2)	—
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION, BEING RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>3</u>	<u>1</u>
Balance brought forward		207	206
Balance carried forward		<u>210</u>	<u>207</u>

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

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

Shiitake Limited
Balance sheet
As at 3 January 2004

	Note	3 January 2004 £000	28 December 2002 £000
FIXED ASSETS			
Tangible assets	6	<u>93</u>	<u>93</u>
CURRENT ASSETS			
Debtors due within one year	7	5	1
Debtors due after more than one year	7	<u>7,118</u>	<u>7,115</u>
		7,123	7,116
CREDITORS: Amounts falling due within one year	8	<u>(6)</u>	<u>(2)</u>
NET CURRENT ASSETS		<u>7,117</u>	<u>7,114</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,210</u>	<u>7,207</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	7,000	7,000
Profit and loss account		<u>210</u>	<u>207</u>
EQUITY SHAREHOLDERS' FUNDS	11	<u>7,210</u>	<u>7,207</u>

These financial statements were approved by the directors on the 12 October 2004 and are signed on their behalf by:

N. C. PORTER

Director

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

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 371 days ended 3 January 2004. In the prior period, the accounts were for the 242 days ended 28 December 2002.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) "Cashflow Statements" 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 period 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 in full on all liabilities. In accordance with FRS 19 deferred tax assets are recognised to the extent 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.

Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation and any provision for impairment. Freehold land is not depreciated. Depreciation of tangible fixed assets, other than freehold land, is provided on the straight line basis over anticipated useful lives.

2. AUDIT FEE

The audit fee has been borne by the ultimate parent company in the year to 3 January 2004 and the period to 28 December 2002. No fees were paid to the company's auditors for non-audit services during either period.

3. OTHER OPERATING INCOME

	Year ended 3 January 2004	Period ended 28 December 2002
	£000	£000
Rent receivable	<u>6</u>	<u>1</u>

4. DIRECTORS AND EMPLOYEES

No part of the directors' remuneration is specifically attributable to their services to the company in the current year or prior period. Neither director had a direct or indirect interest in any transaction, arrangement or agreement, which in the opinion of the other director, requires disclosure.

There were no employees of the company in either period.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 3 January 2004 £000	Period ended 28 December 2002 £000
Current tax:		
UK Corporation tax based on the results for the year at 30% (28 December 2002 - 30%)	2	—
Total current tax	2	—

6. TANGIBLE FIXED ASSETS

	Freehold Property £000
COST	
At 28 December 2002 and 3 January 2004	93
NET BOOK VALUE	
At 28 December 2002 and 3 January 2004	93

7. DEBTORS

	3 January 2004 £000	28 December 2002 £000
Due within one year:		
Amounts owed by group undertakings	5	—
Prepayments and accrued income	—	1
	5	1
Due in more than one year:		
Amounts owed by group undertakings	7,118	7,115

The amounts falling due after more than one year owing by group undertakings are interest free and have no specified terms of repayment. None of the parties anticipate that any substantial part thereof will be repaid within the next twelve months.

8. CREDITORS: Amounts falling due within one year

	3 January 2004 £000	28 December 2002 £000
Trade creditors	1	—
Amounts owed to group undertakings	5	—
Corporation tax	—	2
	6	2

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. SHARE CAPITAL

Authorised share capital:

	3 January 2004	28 December 2002
	£000	£000
7,000,000 Ordinary shares of £1 each	<u>7,000</u>	<u>7,000</u>

Allotted, called up and fully paid:

	3 January 2004		28 December 2002	
	Number	£000	Number	£000
Ordinary shares of £1 each	<u>7,000,000</u>	<u>7,000</u>	<u>7,000,000</u>	<u>7,000</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Year ended 3 January 2004	Period ended 28 December 2002
	£000	£000
Profit for the financial year	3	1
At 28 December 2002	<u>7,207</u>	<u>7,206</u>
At 3 January 2004	<u>7,210</u>	<u>7,207</u>

12. ULTIMATE PARENT COMPANY

Tomkins Engineering Limited (formerly Pegler-Hattersley Limited), which is registered in England and Wales, is the company's immediate parent undertaking and Tomkins plc, also registered in England and Wales, is the company's ultimate parent company and ultimate controlling party.

Tomkins plc is the largest and smallest group into which the company is consolidated and which produces group accounts; copies may be obtained from The Secretary, Tomkins plc, East Putney House, 84 Upper Richmond Road, London, SW15 2ST.