

Company No. 494598

SOLID ENGINEERING LIMITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31st MARCH 2001**

CONTENTS

| Page | |
|------|--------------------------------------|
| 1 | Directors and officers |
| 2 | Directors' report |
| 3 | Directors' responsibilities |
| 4 | Auditors' report |
| 5 | Balance sheet |
| 6 | Notes to the financial statements |

Moore Stephens
Chartered Accountants
Birmingham



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SOLID ENGINEERING LIMITED

DIRECTORS

W. G. Perry
J. M. Perry

SECRETARY

A. W. Williams

AUDITORS

Moore Stephens, Chartered Accountants,
Charterhouse, Legge Street,
Birmingham B4 7EU

REGISTERED OFFICE

Portersfield Road, Cradley Heath,
Warley, West Midlands B64 5BL

Company number : 494598

SOLID ENGINEERING LIMITED

REPORT OF THE DIRECTORS

The directors present their report and audited financial statements for the year ended 31st March 2001

FINANCIAL INFORMATION

The company did not trade during the year.

The balance sheet of the company as at 31st March 2001 is attached.

DIRECTORS AND DIRECTORS' INTERESTS

The directors who held office during the year and their interests in the shares of the company at the beginning and end of the year were as follows:-

| | Ordinary shares of £1 each | |
|-------------|-------------------------------|------|
| | 2001 | 2000 |
| W. G. Perry | - | - |
| J. M. Perry | - | - |

The directors interests in the shares of the ultimate parent undertaking are shown in the financial statements of that company.

BY ORDER OF THE BOARD



A. W. Williams
SECRETARY

10TH JULY 2001

SOLID ENGINEERING LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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 judgments and estimates that are reasonable and prudent.
- 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 the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS' REPORT TO THE MEMBERS OF
SOLID ENGINEERING LIMITED

We have audited the financial statements on pages 5 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

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.

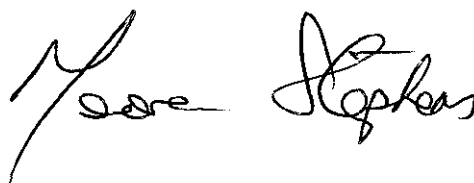
Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 judgments 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 at 31st March 2001 and have been properly prepared in accordance with the Companies Act 1985.



MOORE STEPHENS

CHARTERED ACCOUNTANTS
and **REGISTERED AUDITOR**

Charterhouse
Legge Street
Birmingham B4 7EU

10TH JULY 2001

SOLID ENGINEERING LIMITED

BALANCE SHEET

31st MARCH 2001

| | NOTES | 2001 £ | 2000 £ |
|--|-------|--------------|--------------|
| CURRENT ASSETS | | | |
| Amounts due from parent company | | 36621 | 36621 |
| | | <u>36621</u> | <u>36621</u> |
| NET CURRENT ASSETS | | <u>36621</u> | <u>36621</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>36621</u> | <u>36621</u> |
| CAPITAL AND RESERVES | | | |
| Share capital | 2 | 200 | 200 |
| Profit and loss account | | 36421 | 36421 |
| | | <u>36621</u> | <u>36621</u> |

These financial statements were approved by the Board on 10th July 2001

W. G. Perry

 **DIRECTOR**

SOLID ENGINEERING LIMITED

**NOTES TO THE
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31st MARCH 2001**

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

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

2. CALLED UP SHARE CAPITAL

| | 2001 £ | 2000 £ |
|------------------------------------|------------|------------|
| Ordinary shares of £1 each:- | | |
| Authorised | 200 | 200 |
| Allotted, called up and fully paid | <u>200</u> | <u>200</u> |

3. ULTIMATE PARENT UNDERTAKING

The company was controlled throughout the current and previous period by its ultimate parent undertaking, The Solid Swivel Company Limited, which company was controlled by the directors by virtue of them holding a majority of the issued ordinary share capital of that company.

4. CASH FLOW STATEMENT

The company is not required to produce a cash flow statement under the provisions of Financial Reporting Standard No. 1.