

Arthur Robinson & Sons (Willenhall) Limited

Directors' report and financial statements

for the year ended 31 March 2003

Registered number: 500433



Arthur Robinson & Sons (Willenhall) Limited

Report for the year ended 31 March 2003

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Arthur Robinson & Sons (Willenhall) Limited

Directors' report for the year ended 31 March 2003

The directors present their report together with the financial statements for the year ended 31 March 2003.

Business review and future developments

The company did not trade and is considered to be dormant.

The Mettis Group Limited is currently in the final stages of negotiation of the sale of the company to a third party.

Directors and their interests

The directors who have served during the year are:

P J Hardy
R J Senior
B S Moore

At 31 March 2003, Mr R J Senior held 250,000 (2002: 250,000) ordinary shares of 0.01p each in the ultimate parent company, Mettis Group Limited, and had no interest in the shares of any other company within the Mettis group.

The shares held by B S Moore and P J Hardy are disclosed in the accounts of the Mettis Group Limited.

By order of the board



L Norman
Secretary
9th June 2003

Arthur Robinson & Sons (Willenhall) Limited

Balance sheet as at 31 March 2003

		2003	2002
	Notes	£'000	£'000
Currents liabilities			
Creditors: amounts falling due within one year	3	(1)	(1)
Net current liabilities		(1)	(1)
Debtors due within more than one year	4	253	253
Total assets less current liabilities		252	252
Net assets		252	252
Capital and reserves			
Called up share capital	5	7	7
Capital redemption reserve	6	4	4
Profit and loss account	6	241	241
Equity shareholders' funds	7	252	252

Notes

- (a) For the year ended 31 March 2003 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
 - (i) ensuring the company keeps accounting records which comply with section 221; and
 - (ii) preparing accounts 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 its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the company.

The financial statements on pages 4 to 7 were approved by the board of directors and were signed on its behalf by:



R J Senior
Director
9th June 2003

Arthur Robinson & Sons (Willenhall) Limited

Notes to the financial statements for the year ended 31 March 2003

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared under the historical cost convention and on the going concern basis.

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard No 1 (Revised) to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Mettis Group Limited and its cash flows are included within the consolidated cash flow statement of that company.

2 Directors' emoluments

During the year to 31 March 2003, no emoluments have been received by the directors in respect of their services as directors of the company (2002: nil).

3 Creditors: amounts falling due within one year

	2003	2002
	£'000	£'000
Amounts owed to group undertakings	1	1

4 Debtors: amounts due in more than one year

	2003	2002
	£'000	£'000
Amount owed by group companies	253	253

Arthur Robinson & Sons (Willenhall) Limited

Notes to the financial statements for the year ended 31 March 2003 (continued)

5 Share capital

	2003	2002
	£'000	£'000
Authorised:		
10,000 £1 ordinary shares	10	10
5,000 6% £1 preference shares	5	5
Allotted, called up and fully paid:		
6,552 £1 ordinary shares	7	7

6 Reserves

	Capital redemption reserve	Profit and loss account
	£'000	£'000
At 31 March 2002 and 31 March 2003	4	241

7 Reconciliation of movement in equity shareholders' funds

	2003	2002
	£'000	£'000
Profit for the period	-	-
Opening equity shareholders' funds	252	252
Closing equity shareholders' funds	252	252

8 Contingent liabilities

The company is a party to group banking arrangement. The company's bank borrowings at any time are secured by a fixed and floating charge on the assets of the company. It has also guaranteed the bank borrowings of fellow UK group companies amounting to £73.5 million (2002: £82.6 million) as at 31 March 2003, which are similarly secured on the assets of the company and of fellow UK group companies.

9 Related party transactions

The company has taken advantage of the exemption given in Financial Reporting Standard No.8 Related Party Disclosures with respect to inter group disclosures as the group controls at least 90% of the company's voting share capital and the group accounts are publicly available.

Arthur Robinson & Sons (Willenhall) Limited

Notes to the financial statements for the year ended 31 March 2003 (continued)

10 Ultimate parent undertaking

During the year, the wholly owned investment in Arthur Robinson & Sons (Willenhall) Limited was transferred from Mettis Group Limited to Mettis (UK) Limited.

The ultimate parent undertaking and controlling party is Mettis Group Limited, which is a company incorporated in the United Kingdom. Copies of Mettis Group Limited consolidated financial statements can be obtained from the Company Secretary, Mettis Group Limited, Lowther Road, Sheffield, S6 2DR.