

Deans Powered Doors Limited

Financial statements for the year ended 31 July 2001
together with directors' and auditors' reports

Registered number: 874365



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DIRECTORS AND ADVISERS

Directors

GRJ Borwick
I Pickering
MR Phillips
DG Skidmore
DS Thomas

Secretary

M Durham

Registered office

1 Love Lane
London
EC2V 7HJ

Bankers

HSBC
Poultry & Princes Street
London
EC2P 2BX

Auditors

Arthur Andersen
180 Strand
London
WC2R 1BL

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 July 2001.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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. 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.

Activities, result and dividends

The Company has not traded during the year, nor is it expected to do so in the foreseeable future.

The result for the year after taxation amounted to £nil (2000: £15,479).

The directors are not proposing the payment of a dividend this year (2000: £nil).

Directors

The directors of the Company who served during the year were as follows:

GRJ Borwick

I Pickering

MR Phillips

DG Skidmore

PEJ Spencer (resigned 27 July 2001)

DS Thomas

DG Skidmore had options over 25,000 shares (2000: 25,000) in Manganese Bronze Holdings Plc, the ultimate parent undertaking, at 31 July 2001. MR Phillips and DS Thomas both had options over 5,000 shares (2000: 5,000) in Manganese Bronze Holdings PLC.

DIRECTORS REPORT (continued)

GRJ Borwick and I Pickering are also directors of Manganese Bronze Holdings PLC and their interests are disclosed in the report and financial statements of that company. No other directors had any notifiable interest in the share capital of the Company or any of the subsidiaries of its ultimate parent company.

This report was approved by the Board on 28 January 2002.



M. Durham
Secretary

AUDITORS' REPORT

To the shareholders of Deans Powered Doors Limited

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2, the Company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 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 31 July 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen

Chartered Accountants and Registered Auditors

180 Strand

London

WC2R 1BL

28 January 2002

PROFIT AND LOSS ACCOUNT for the year ended 31 July 2001

	Notes	2001 £	2000 £
Cost of sales		-	-
Profit on Ordinary Activities before Taxation		-	-
Tax on Profit on Ordinary Activities	2	-	15,479
Retained Profit for the Financial Year		-	15,479

There were no other gains or losses during the year.

There was no movement in shareholders' funds during the year.

BALANCE SHEET at 31 July 2001

	Notes	2001 £	2000 £
Current Assets			
Debtors	3	1,307,669	1,307,669
Net Assets		<u>1,307,669</u>	<u>1,307,669</u>
Capital and Reserves			
Called up share capital	4	10,000	10,000
Share premium account	5	1,341,000	1,341,000
Profit and loss account	5	(43,331)	(43,331)
Equity Shareholders' Funds		<u>1,307,669</u>	<u>1,307,669</u>

The financial statements on pages 5 to 8 were approved by the Board on 28 January 2002


 I Pickering
 Director

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards.

Cash flow statement

The Company is exempt from the requirement of FRS1 to include a cash flow statement as part of its financial statements because the Company's ultimate parent undertaking has prepared consolidated financial statements, including a cash flow statement, incorporating the cash flows of the Company.

2 TAXATION

	2001	2000
	£	£
Adjustment in respect of prior years corporation tax	<u>-</u>	<u>15,479</u>

3 DEBTORS

	2001	2000
	£	£
Amounts owed by Group undertakings	<u>1,307,669</u>	<u>1,307,669</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

4 CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised, allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

5 RESERVES

	Share Premium Account £	Profit and loss account £
At 1 August 2000	1,341,000	(43,331)
Profit for the year	-	-
At 31 July 2001	<u>1,341,000</u>	<u>(43,331)</u>

6 CONTINGENT LIABILITY

The Company has given a guarantee to its bankers in respect of any amounts outstanding on the Group's borrowing facilities. At 31 July 2001 the relevant Group net borrowings amounted to £1m (2000 £nil).

7 PARENT UNDERTAKING

The immediate and ultimate parent undertaking of the largest and smallest group in which the Company is consolidated is Manganese Bronze Holdings PLC, a company registered in England and Wales, whose financial statements may be obtained from the Company Secretary, 1 Love Lane, London EC2V 7HJ.

As a subsidiary undertaking of Manganese Bronze Holdings PLC, the Company has taken advantage of the exemption in *FRS 8: Related Party Disclosures* from disclosing transactions with other members of the Group headed by Manganese Bronze Holdings PLC.