

AXIA FANS LIMITED
(REGISTERED NUMBER 988671)

REPORT AND FINANCIAL STATEMENTS

For the year ended 2 August 2003



AXIA FANS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 2 August 2003

The directors present their report and the financial statements for the year ended 2 August 2003.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company did not trade during the year ended 2 August 2003.

RESULTS AND DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the period were as follows:

K Sargeant
L F Rutter (appointed 3 December 2002)
S P Clews (appointed 3 December 2002)
I S Davis (resigned 2 December 2002)
J M Hawkes (resigned 2 December 2002)
D A Penn (resigned 2 December 2002)

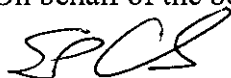
The disclosable interests of the directors in the share capital of the ultimate parent company, Volution Holdings Limited at the end of the period were as follows:

	'B' Ordinary shares of 10p <u>2 August 2003</u>
K Sargeant	14,221
L F Rutter	9,954
S P Clews	6,042

AUDITORS

The company is a dormant company within the meaning of section 249AA of the Companies Act 1985 (Audit Exemption) (Amendment) Regulations 2000, and is accordingly exempt from the obligation to appoint auditors.

On behalf of the board on 28 November 2003



S P Clews
Secretary

AXIA FANS LIMITED

BALANCE SHEET – 2 August 2003

	Notes	<u>2 August 2003</u> £	<u>31 July 2002</u> £
CURRENT ASSETS			
Amount due from parent company	2	1	-
CREDITORS: amounts falling due after more than one year			
Amount owed to parent company	3	-	(655,148)
TOTAL NET ASSETS / (LIABILITIES)		<u>1</u>	<u>(655,148)</u>
CAPITAL AND RESERVES			
Equity share capital	4	707,149	52,000
Share premium account		237,246	237,246
Profit and loss account		(944,394)	(944,394)
TOTAL SHAREHOLDERS' FUNDS		<u>1</u>	<u>(655,148)</u>

For the year ended 2 August 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibilities for:

- (i) ensuring the company keeps accounting records in accordance 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Approved by the Board on 28 November 2003 and signed on its behalf by:



K SARGEANT
Director

The notes on pages 3 and 4 form part of these financial statements.

AXIA FANS LIMITED

NOTES TO THE ACCOUNTS

For the period ended 2 August 2003

1 ACCOUNTING POLICIES

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

The profit and loss account stands at £944,394DR, there having been no movements during the year ended 2 August 2003.

2 LOAN TO PARENT COMPANY

	<u>2 August 2003</u>	<u>31 July 2002</u>
	£	£
Amounts loaned to parent company	1	-

Amounts loaned to the parent company bear no interest and there are no fixed repayment terms on these amounts.

3 LOAN FROM ULTIMATE PARENT COMPANY

	<u>2 August 2003</u>	<u>31 July 2002</u>
	£	£
Amounts owed to parent company	-	655,148

The amount owed to Smiths Group plc was repaid on 2 December 2002 out of the proceeds from the issue of additional shares to Vent-Axia Group Limited, the immediate parent company.

4 SHARE CAPITAL

	<u>2 August 2003</u>	<u>31 July 2002</u>
	£	£
Authorised		
Ordinary shares of £1 each	707,500	52,500
Allotted, called up and fully paid		
Ordinary shares of £1 each	707,149	52,000

On 2 December 2002 the authorised ordinary share capital was increased from £52,500 to £707,500 by the creation of an additional 655,000 ordinary shares of £1 each. On the same date Vent-Axia Group Limited subscribed for a further 655,149 ordinary shares of £1 each at par.

AXIA FANS LIMITED

NOTES TO THE ACCOUNTS

For the period ended 2 August 2003

5 ULTIMATE PARENT COMPANY

The Company's immediate parent company is Vent-Axia Group Limited and its ultimate parent undertaking is Volution Holdings Limited.