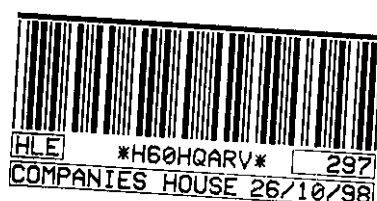


# R J Lendrum Limited

## Report and Accounts

31 December 1997

*Registered No. 01241267*



# R J Lendrum Limited

---

Registered No. 01241267

## **DIRECTOR**

D Crossley

## **SECRETARY**

J T L Baker

## **AUDITORS**

Ernst & Young  
Talbot Chambers  
2-6 North Church Street  
Sheffield S1 2DH

## **BANKERS**

National Westminster Bank plc  
High Street  
Bridgenorth  
Shropshire WV16 4DJ

## **REGISTERED OFFICE**

Farraday Drive  
Stourbridge Road Industrial Estate  
Bridgenorth  
Shropshire WV15 5DA

**DIRECTOR'S REPORT**

The director presents his report and accounts for the year ended 31 December 1997.

**RESULTS AND DIVIDENDS**

The company has not traded during the year and accordingly has made neither a profit nor a loss (1996 - £nil profit). The directors do not propose to pay a dividend.

**SUBSEQUENT EVENTS AND FUTURE DEVELOPMENTS**

There have been no events to the date of this report which have materially affected the company.

**DIRECTORS AND THEIR INTERESTS**

The directors who served during the year were:

M H Burton (resigned 27 October 1997)  
O M Farmer (resigned 27 February 1998)  
D Crossley (appointed 31 October 1997)

According to the register maintained as required under the Companies Act 1985, neither director at 31 December 1997 had any interest in the share capital of the company. In accordance with statutory instrument number 802 of 1985, directors' interests in the shares of the holding company, which is incorporated outside Great Britain, are not disclosed.

---

DIRECTOR'S REPORT

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

Company Law requires the directors to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profits or loss of the company for that period. In preparing those financial accounts, the directors are required to:

- select suitable accounting policies and then apply consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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**

A resolution to reappoint Ernst & Young will be put to the members at the Annual General Meeting.

**ELECTIVE RESOLUTIONS**

The following resolutions will be proposed at the annual general meeting:

1. That the company shall dispense with the holding of annual general meetings.
2. That the company shall dispense with the laying of accounts and reports before the company in general meeting.
3. That the company shall dispense with the obligation to appoint auditors annually.

By order of the board



J T L Baker  
Secretary

6 October 1998

**REPORT OF THE AUDITORS**  
to the members of R J Lendrum Limited

We have audited the accounts on pages 6 and 7 which have been prepared under the historical cost convention as modified by the revaluation of freehold and land and buildings and on the basis of the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 4 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

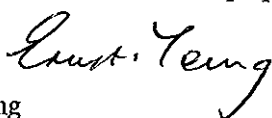
**Basis of opinion**

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 1997 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Registered Auditor  
Sheffield

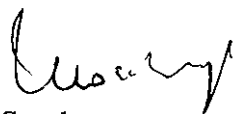
6 October 1998

# R J Lendrum Limited

## BALANCE SHEET

at 31 December 1997

	Note	1997 £	1996 £
<b>CURRENT ASSETS</b>			
Due from parent undertaking		647,600	647,600
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	200,000	200,000
Profit and loss account		447,600	447,600
		647,600	647,600



D Crossley

Director

6 October 1998

NOTES TO THE ACCOUNTS  
at 31 December 1997

1. ACCOUNTING POLICIES

*Accounting convention*

The accounts are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and accordingly has made neither a profit nor a loss.

No profit and loss has therefore been prepared. There were no recognised gains or losses during the year.

3. SHARE CAPITAL

	1997 No.	Authorised 1996 No.	1997 £	Allotted, called up and fully paid 1996 £
Ordinary shares of £1 each	500,000	500,000	200,000	200,000

4. CAPITAL COMMITMENTS

At 31 December 1997 the directors had not authorised or contracted for any future capital expenditure (1996 - £nil).

5. ULTIMATE HOLDING COMPANY

The ultimate holding company, the ultimate controlling party and parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the company is a member is The Stanley Works, incorporated in the United States of America, and the parent undertaking of the smallest such group is The Stanley Works Limited, registered in England and Wales. Copies of The Stanley Works Limited accounts can be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff.