

Registered Number 1658832

GRASEBY OVERSEAS HOLDINGS LIMITED

REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31 JULY 2007

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GRASEBY OVERSEAS HOLDINGS LIMITED

REPORT AND ACCOUNTS 2007

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GRASEBY OVERSEAS HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their report and the audited accounts for the period ended 31 July 2007

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The Company did not trade during the period. In the prior period, the Company's sole remaining investment, Anderson Samplers BV, was liquidated.

During the current period, the company received a final capital contribution of £9,499 in respect of this liquidation.

Interim dividends totalling £nil were paid in the period ended 31 July 2007 (2006 £1,113,052)

The results for the period were in line with the directors' expectations and are shown in the profit and loss account on page 5.

FUTURE OUTLOOK

It is not envisaged that the Company will initiate any plans to restructure its principal activity in the forthcoming period. It is expected that the Company will maintain its current level of performance in the forthcoming period.

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of Smiths Group plc and are not managed separately. Accordingly, the principal risks and uncertainties of Smiths Group plc, which include those of the Company, are discussed on pages 17 and 18 of the group's annual report and accounts which do not form part of this report.

FINANCIAL RISK MANAGEMENT

Financial risks are managed on a Group basis. See the financial instruments note in the annual report and accounts of Smiths Group plc for details of how the Group manages foreign exchange rate risks, interest rate risks, credit risks and liquidity risks.

KEY PERFORMANCE INDICATORS

The directors of Smiths Group plc manage the Group's operations on a consolidated basis using divisional KPI's. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate. The development, performance and position of Smiths Group plc is discussed on pages 7 to 20 of the group's annual report which does not form part of this report.

DIRECTORS

The directors who held office during the period (except as noted) are given below.

D A Penn	
J M Hawkes	(Resigned – 30 July 2007)
S L O'Brien	(Appointed – 30 July 2007)

GRASEBY OVERSEAS HOLDINGS LIMITED

DIRECTORS' REPORT

AUDITORS AND DISCLOSURE OF INFORMATION TO AUDITORS

Each person who is a director at the date of approval of this report confirms that

(a) so far as the directors are aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and

(b) the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information


This confirmation is given and should be interpreted in accordance with the provisions of Section 234ZA of the Companies Act 1985

AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

By order of the Board

D. A. Penn
Director



Date 31.1.08

GRASEBY OVERSEAS HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and 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.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF GRASEBY OVERSEAS HOLDINGS LIMITED

We have audited the financial statements of Graseby Overseas Holdings Limited for the period 6 August 2006 to 31 July 2007, which comprise the profit and loss account, the balance sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 July 2007 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

Date *31 January 2008*

GRASEBY OVERSEAS HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 JULY 2007

	Notes	Period ended 31 July 2007 £'000	Period ended 5 August 2006 £'000
Operating profit	2	-	-
Surplus on liquidation of subsidiary undertaking	5	<u>9</u>	<u>1,014</u>
Profit on ordinary activities before taxation		9	1,014
Tax on profit on ordinary activities	6	<u>-</u>	<u>-</u>
Profit for the financial period	10	<u>9</u>	<u>1,014</u>

The Company has no recognised gains or losses during the period ended 31 July 2007 and the period ended 5 August 2006 other than those reflected in the profit and loss account above


There is no material difference between the profit on ordinary activities before taxation and the retained profit for the periods stated above and their historical cost equivalents.

GRASEBY OVERSEAS HOLDINGS LIMITED

BALANCE SHEET AS AT 31 JULY 2007

	Notes	31 July 2007 £'000	5 August 2006 £'000
Current assets			
Debtors			
- falling due within one year	8	10	-
- falling due after one year	8	-	1
Total assets less current liabilities and net assets		<u>10</u>	<u>1</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	<u>9</u>	<u>-</u>
Total shareholders' funds	11	<u>10</u>	<u>1</u>

The financial statements on pages 5 to 11 were approved by the board of directors on 31 January 2008 and were signed on its behalf by


D. A. Penn
Director

GRASEBY OVERSEAS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 JULY 2007

1 ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared in accordance with the Companies Act 1985 and all applicable accounting standards in the United Kingdom (UK GAAP)

These accounts have been prepared on a going concern basis and under the historical cost convention

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates

Changes in accounting policy

The Company has adopted 'FRS 23 (IAS 21) The Effects of Changes in Foreign Exchange Rates' ("FRS 23"), 'FRS 24 (IAS 29) Financial Reporting in Hyperinflationary Economies' ("FRS 24"), the disclosure requirements of 'FRS 25 (IAS 32) Financial Instruments Disclosure and presentation' ("FRS 25") and 'FRS 26 (IAS 39) Financial Instruments Measurement' ("FRS 26") in these accounts. FRS 23, FRS 24, the disclosure requirements of FRS 25 and FRS 26 have been adopted to bring the Company accounting policies closer to the policies used to prepare the Smiths Group plc consolidated accounts

The adoption of FRS 23 and FRS 26 represent a change in accounting policy but the adoption of these standards has no effect on the profit and loss account or the balance sheet. There was no material effect on the accounts arising from the adoption of FRS 24 because the Company has no operations in hyperinflationary economies. The adoption of the disclosure requirements of FRS 25 has no effect on the profit and loss account or the balance sheet. The Company has taken the exemptions available under FRS 25 to subsidiary undertakings where the required disclosures are made in the Group accounts

Investments

Investments in subsidiary undertakings and other participating interests are stated at cost less provision for impairment. Any impairment is charged to the profit and loss account as it arises

Financial assets

Financial assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price used includes transaction costs unless the asset is being fair valued through the profit and loss account

The classification of financial assets depends on the purpose for which the assets were acquired. Management determines the classification of an asset at initial recognition and re-evaluates their designation at each reporting date. Assets are classified as loans and receivables, held to maturity investments, available-for-sale financial assets, or financial assets where changes in fair value are charged (or credited) to the profit and loss account

The subsequent measurement of financial assets depends on their classification. Loans and receivables and held-to-maturity investments are measured at amortised cost using the effective interest method. Available-for-sale financial assets and financial assets where changes in fair value are charged (or credited) to the profit and loss account are subsequently measured at fair value. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit and loss' category are included in the profit and loss account in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognised in equity. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments previously taken to reserves are included in the profit and loss account

GRASEBY OVERSEAS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 JULY 2007

1 ACCOUNTING POLICIES (continued)

Financial assets (continued)

Financial assets are derecognised when the right to receive cash-flows from the assets has expired or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership

Financial liabilities

Borrowings are initially recognised at the fair value of the proceeds, net of related transaction costs. These transaction costs and any discount or premium on issue are subsequently amortised under the effective yield method through the profit and loss account as interest over the life of the loan, and added to the liability disclosed in the balance sheet. Related accrued interest is included in the borrowings figure.

Borrowings are classified due within one year unless the Company has an unconditional right to defer settlement of the liability for at least one year after the balance sheet date.

Foreign currencies

Foreign currency transactions are recorded at the exchange rate ruling on the date of transaction. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the retranslation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the profit and loss account.

Current taxation

The tax on ordinary activities represents the amount received/paid for group relief in respect of tax losses surrendered/claimed in the current period. All current tax liabilities have been assumed by Smiths Group plc, the ultimate parent Company.

Deferred taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. Timing differences are the difference between the Company's taxable profits and its results as disclosed in the financial statements, arising from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred assets are recognised only when their recovery is considered probable.

Deferred tax is not discounted.

2 OPERATING PROFIT

The audit fee in respect of this Company has been borne by another Smiths Group Company. Auditors' remuneration for non-audit services was £nil (2006 £nil).

3 DIRECTORS' REMUNERATION

None of the directors of the Company received any remuneration in respect of their services as directors of the Company (2006 £nil).

4 EMPLOYEES

The Company has no active employees (2006 none). Employees of other Smiths Group companies perform all administration of the Company's affairs. No charge for these services has been levied upon the Company in the current or previous period.

GRASEBY OVERSEAS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 JULY 2007

5 SURPLUS ON LIQUIDATION OF SUBSIDIARY UNDERTAKING

	Period ended 31 July 2007 £'000	Period ended 5 August 2006 £'000
Surplus on liquidation of subsidiary undertaking	<u>9</u>	<u>1,014</u>

During the period, the company received a final capital contribution of £9,499 in respect of the liquidation of Anderson Samplers BV

6 TAX ON LOSS ON ORDINARY ACTIVITIES

	Period ended 31 July 2007 £'000	Period ended 5 August 2006 £'000
Profit on ordinary activities before taxation	<u>9</u>	<u>1,014</u>
UK corporation tax at 30% (2006 30%)	(3)	(304)
Effects of Net book value of investment liquidated not taxable	<u>-</u>	<u>(30)</u>
	(3)	(334)
Capital losses claimed for which no payment made	<u>3</u>	<u>334</u>
	<u>-</u>	<u>-</u>

No charge has been made for deferred taxation, as in the opinion of the directors, due to the anticipated availability of group relief there will be no taxable profit within the Company for the foreseeable future

7 DIVIDENDS

	Period ended 31 July 2007 £'000	Period ended 5 August 2006 £'000
Equity ordinary		
Interim paid £nil (2006 £1,852 00) per £1 share	<u>-</u>	<u>1,113</u>

8 DEBTORS

	31 July 2007 £'000	5 August 2006 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	<u>10</u>	<u>-</u>
Amounts falling due after one year		
Amounts owed by group undertakings	<u>-</u>	<u>1</u>
Total debtors	<u>10</u>	<u>1</u>

GRASEBY OVERSEAS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 JULY 2007

9 CALLED UP SHARE CAPITAL

	31 July 2007 £'000	5 August 2006 £'000
Authorised		
10,000 ordinary shares of £1 each	<u>10</u>	<u>10</u>
Issued		
601 ordinary shares of £1 each	<u>1</u>	<u>1</u>

The issued share capital of the company at 31 July 2007 is £601 (2006 £601)

10 RESERVES

	Profit and loss account £'000
At 6 August 2006	-
Profit for the financial period	<u>9</u>
At 31 July 2007	<u>9</u>

Impact of new standards

The adoption of FRS 23, FRS 24, the disclosure requirements of FRS 25 and FRS 26 has not had a material effect on the Company's accounts

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 July 2007 £'000	5 August 2006 £'000
Profit for the financial period	9	1,014
Dividends	<u>-</u>	<u>(1,113)</u>
Net addition/(reduction) to shareholders' funds	9	(99)
Opening shareholders' funds	<u>1</u>	<u>100</u>
Closing shareholders' funds	<u>10</u>	<u>1</u>

12 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption provided by Paragraph 3(c) of Financial Reporting Standard 8 not to disclose transactions with entities that are part of Smiths Group plc

GRASEBY OVERSEAS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 JULY 2007

13 ULTIMATE PARENT UNDERTAKING

For the period ended 31 July 2007, Graseby Overseas Holdings Limited was a wholly owned subsidiary of Graseby Limited

The ultimate parent undertaking and controlling party is Smiths Group plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Smiths Group plc is incorporated in the United Kingdom and registered in England and Wales.

The annual report and accounts of Smiths Group plc may be obtained from the Company Secretary, Smiths Group plc, 765 Finchley Road, London NW11 8DS.