

Hardware Engineering Limited

Report and Accounts

31 December 2001

Registered Number: 2490994



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COMPANIES HOUSE

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30/10/02

DIRECTORS' REPORT

DIRECTORS

J F C Garnett (Resigned 31 January 2001)
G Drabble
P T Rowlands (Appointed 31 January 2001)

SECRETARY

J L Smith (Resigned 29th June 2001)
J W Ternent (Appointed 29th June 2001)

The directors present their report and unaudited accounts for the year ended 31 December 2001.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of a holding company.

On 31 December 1998, the assets and trade of the subsidiary company were transferred to Cego Framework Limited, the immediate parent company of Hardware Engineering Limited. On 31st December 2001, Cego Framework Limited changed its name to Laird Security Hardware Limited. The subsidiary company is now dormant.

RESULTS AND DIVIDENDS

The company did not trade in this nor the previous financial year. No profit and loss account has therefore been prepared. No dividend has been recommended.

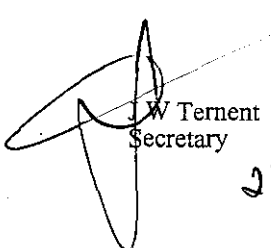
DIRECTORS AND THEIR INTERESTS

The directors of the company during the year were those shown above.

None of the directors have any interest in the shares of the company.

The interests of the directors in shares, or in options to purchase shares in the Laird Group Public Limited Company are disclosed in the accounts of Laird Security Hardware Limited.

By order of the board


J W Ternent
Secretary

23-10-02

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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.

BALANCE SHEET
at 31 December 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Investment in subsidiary undertaking	2	98	98
CURRENT ASSETS			
Other debtors		2	2
NET CURRENT ASSETS		2	2
		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
EQUITY SHAREHOLDERS' FUNDS		<u>100</u>	<u>100</u>

For the year ended 31 December 2001, the company was entitled to exemption under subsection 1 of section 249AA of the Companies Act 1985.

Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The accounts on pages 3 and 4 were approved by the Board of Directors and were signed on its behalf by:



P T Rowlands
Director

Dated: 23-10-02

NOTES TO THE ACCOUNTS
at 31 December 2001

1. ACCOUNTING POLICIES

Basis of preparation

The company did not trade in this nor the previous financial year. No profit and loss account has therefore been prepared. No dividend has been recommended.

The accounts have been prepared under the historical cost convention.

Group accounts have not been prepared because the Company is a wholly owned subsidiary of The Laird Group Public Limited Company, a company registered in England and Wales. As a result, the accounts present information about the Company as an individual undertaking and not about its group.

2. INVESTMENT IN SUBSIDIARY UNDERTAKING

Cost of investment:	£
At 1 January 2001 and 31 December 2001	98

Details of the subsidiary undertaking are as follows:

<i>Name</i>	<i>Country of registration</i>	<i>Holding</i>	<i>Class of shares</i>
Euromond Limited	England and Wales	100%	£1 ordinary

The subsidiary undertaking is dormant.

In the opinion of the directors the value of the Company's investment in its subsidiary undertaking is not less than the amount at which it is stated in the balance sheet.

3. SHARE CAPITAL

	<i>Number</i>	<i>Authorised £</i>	<i>2000 and 2001 Allotted, called up and fully paid</i>	
			<i>Number</i>	<i>£</i>
A Ordinary shares of £1 each	1,000	1,000	100	100

4. RELATED PARTY DISCLOSURE

The Company has taken advantage of the exemption in FRS8 as a wholly owned subsidiary not to disclose details of certain related party transactions required by the standard.

5. ULTIMATE HOLDING COMPANY

The Company's immediate parent undertaking is Laird Security Hardware Limited, a company registered in England and Wales.

The Company's ultimate parent undertaking is The Laird Group Public Limited Company, which prepares group accounts incorporating Hardware Engineering Limited and its subsidiary undertaking.

The Laird Group Public Company is a company incorporated in Great Britain. Copies of its accounts can be obtained from the Company Secretary, 3 St James's Square, London SW1Y 4JU.