

## **Bibby Group Limited**

Annual report and financial statements  
for the year ended 31 December 2002

Registered number: 3198843



## **Directors' report**

For the year ended 31 December 2002

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report, for the year ended 31 December 2002.

### **Principal activity and business review**

The company is a holding company whose business consists of the making of investments.

### **Results and dividends**

The audited financial statements for the year ended 31 December 2002 are set out on pages 5 to 9. The profit for the year after taxation was £700,000 (2001 - £850,000).

The Directors recommend the payment of a final dividend of £700,000 (2001 - £850,000).

### **Directors and their interests**

The directors who served during the period were as follows:

P N Baldrey  
R L Burdett

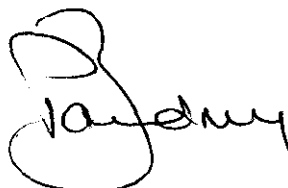
None of the directors have any interest in the shares of the company. P N Baldrey and R L Burdett are directors of The Hay Hall Group Limited, the ultimate parent company, and their interests in the share capital of that company are disclosed in that company's financial statements.

### **Auditors**

Arthur Andersen resigned as auditors on 31 July 2002, Deloitte & Touche were appointed to fill the resulting vacancy. On 1 August 2003 Deloitte & Touche transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 16(5) of the Companies Act 1989. The directors will place a resolution before the Annual General Meeting to appoint Deloitte & Touche LLP as auditors for the ensuing year.

Hay Hall Works  
Redfern Road  
Tyseley  
Birmingham  
West Midlands  
B11 2BE

By order of the Board,



P N Baldrey

Secretary

28 October 2003

## **Statement of directors' responsibilities**

United Kingdom company law requires the directors to prepare financial statements for each financial period 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 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 Shareholders of Bibby Group Limited**

We have audited the financial statements of Bibby Group Limited for the year ended 31 December 2002, which comprise the profit and loss account, the balance sheet and the related notes numbered 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

*As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.*

*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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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 opinion**

*We conducted our audit in accordance with United Kingdom 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 circumstances of the company, 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.

## **Independent auditors' report (continued)**

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 December 2002 and of the company's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**

**Chartered Accountants and Registered Auditors**

**Four Brindleyplace**

**Birmingham**

**B1 2HZ**

**28 October 2003**

## Profit and loss account

For the year ended 31 December 2002

	Notes	2002 £'000	2001 £'000
Income from shares in group undertaking		<u>700</u>	<u>850</u>
<b>Profit on ordinary activities before and after taxation</b>		<b>700</b>	<b>850</b>
<b>Dividends paid and proposed on equity shares</b>	<b>3</b>	<u>(700)</u>	<u>(850)</u>
Retained profit for the period		<u>-</u>	<u>-</u>

There are no recognised gains or losses in either period other than the profit for that period.

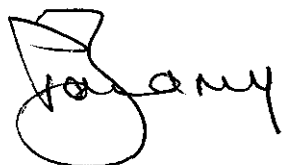
The accompanying notes are an integral part of this profit and loss account.

## Balance sheet

31 December 2002

		2002 £'000	2001 £'000
<b>Fixed assets</b>			
Investments	4	<u>1,761</u>	<u>1,761</u>
<b>Total assets</b>		<u>1,761</u>	<u>1,761</u>
<b>Creditors: Amounts falling due after more than one year</b>	5	<u>(1,752)</u>	<u>(1,752)</u>
<b>Net assets</b>		<u>9</u>	<u>9</u>
<b>Capital and reserves</b>			
Called up share capital	6	9	9
Profit and loss account		<u>-</u>	<u>-</u>
<b>Total equity shareholders' funds (all equity)</b>		<u>9</u>	<u>9</u>

The accounts on pages 5 to 9 were approved by the board of directors on 28 October 2003 and signed on its behalf by:



P N Baldrey

Director

28 October 2003

The accompanying notes are an integral part of this balance sheet.

## Notes to financial statements

31 December 2002

### 1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and preceding period.

#### Basis of accounting

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

The financial statements have been prepared on a going concern basis as the ultimate parent company has undertaken to continue to provide the company with sufficient financial support to meet its liabilities as they fall due for the foreseeable future.

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 228 of the Companies Act 1985 because it is a wholly owned subsidiary of the Hay Hall Group Limited which prepares consolidated financial statements which are publicly available. The company is also, on this basis, exempt from the requirement of FRS 1 to present a cashflow statement.

#### Investments

Fixed asset investments are shown at cost less provision for impairment.

### 2 Information regarding directors and employees

None of the directors received any remuneration from the company during the period and the company does not employ any staff other than the directors (year ended 31 December 2001 - £Nil).

### 3 Dividends paid and proposed on equity shares

	2002 £'000	2001 £'000
Final dividend paid of 77.8p (2001 – 94.5p) per ordinary share	<u>700</u>	<u>850</u>



## Notes to financial statements (continued)

### 4 Investments

	£'000
Cost and net book value	
At 31 December 2001 and 31 December 2002	<u>1,761</u>

The company owns 100% of the allotted share capital of the following subsidiary:

	Principal activity	Country of incorporation and registration
Bibby Transmissions Limited	Manufacture of power transmission equipment	England

### 5 Creditors: Amounts falling due after more than one year

	2002 £'000	2001 £'000
Amounts owed to group undertakings	<u>1,752</u>	<u>1,752</u>

The ultimate parent company has undertaken not to require repayment of the above balance and to continue to provide the company with sufficient financial support to meet its liabilities as they fall due for the foreseeable future.

### 6 Called up share capital

	2002 £'000	2001 £'000
<i>Authorised</i>		
10,000 ordinary shares of £1 each	<u>10</u>	<u>10</u>
<i>Called up, allotted and fully paid</i>		
9,002 ordinary shares of £1 each	<u>9</u>	<u>9</u>

## **Notes to financial statements (continued)**

### **7 Ultimate parent company**

The ultimate parent company and controlling party is The Hay Hall Group Limited which is incorporated in Great Britain and registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by The Hay Hall Group Limited. The consolidated financial statements of The Hay Hall Group Limited are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.

### **8 Related party transactions**

The company has taken advantage of the exemption included in Financial Reporting Standard No 8 "Related party disclosures" for wholly owned subsidiaries not to disclose transactions with entities that are part of the group or investees of the group qualifying as related parties.