

RALPH MARTINDALE (EXPORTS) LIMITED

REPORT AND FINANCIAL STATEMENTS

31 December 2001

Registered number 3398001



RALPH MARTINDALE (EXPORTS) LIMITED

DIRECTORS' REPORT

31 December 2001

The directors present their report and the audited financial statements of the company for the year ended 31 December 2001.

Principal activity and business review

The company has not traded during the year, and is expected to remain dormant.

Results and dividends

The profit for the year after taxation amounted to £Nil (2000: £510). No dividend is proposed (2000: £8,980).

Directors

The following were directors of the company as at 31 December 2001

Mr. P.A. Hartley
Mr. R.V. Legiewicz
Mr. I. Marshall
Mr. N. Vasey (resigned 1 August 2001)
Mr. N. Ensor

Directors' interests

No director had any interest in the share capital of the company at any point during the year.

The following directors who are not directors of the parent company held ordinary shares in the parent company at 31 December 2001 as follows:

	Number
Mr. R.V. Legiewicz	1,420
Mr. N. Ensor	-
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The remaining directors' interests in the share capital of the parent company are disclosed in the group accounts.

By order of the Board

J.M. Yardley

J.M. Yardley

Secretary

Crocodile House
Strawberry Lane
Willenhall
West Midlands
WV13 3RS

26th March, 2002

RALPH MARTINDALE (EXPORTS) LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

31 December 2001

We are required under company law to prepare financial statements 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 year.

In preparing these financial statements we are required to:

- select suitable accounting policies and apply them consistently
- make reasonable and prudent judgements and estimates
- prepare the financial statements on a going concern basis unless in our view the company will be unable to continue in business.

We are also responsible for:

- keeping proper accounting records
- safeguarding the company's assets
- taking reasonable steps for the prevention and detection of fraud

By order of the Board

J.M. Yardley.

J.M. Yardley

Secretary

26th March, 2002

RALPH MARTINDALE (EXPORTS) LIMITED

Independent auditors' report to the shareholders of Ralph Martindale (Exports) Limited

We have audited the financial statements of Ralph Martindale (Exports) Limited for the year ended 31 December 2001 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards 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 United Kingdom 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 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 of the state of the company's affairs as at 31 December 2001 and have been properly prepared in accordance with the Companies Act 1985.


HLB Kidsons

Registered Auditors

Chartered Accountants

Birmingham

26th March, 2002

RALPH MARTINDALE (EXPORTS) LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2001

	Note	Year ended 31 December 2001 £	Year ended 31 December 2000 £
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	2	-	510
		<hr/>	<hr/>
Profit on ordinary activities after taxation		-	510
Dividends paid	3	-	(8,980)
		<hr/>	<hr/>
Retained loss	5	-	(8,470)
		<hr/>	<hr/>

The company did not trade during the year or the prior year.

RALPH MARTINDALE (EXPORTS) LIMITED

BALANCE SHEET

at 31 December 2001

	Note	2001 £	2000 £
Current assets			
Debtors	4	250,000	250,000
		<u> </u>	<u> </u>
Capital and reserves (equity)			
Called up share capital	6	250,000	250,000
		<u> </u>	<u> </u>

The accounts on pages 4 to 7 were
approved by the board of directors on
26th March, 2002

I. Marshall

)
)
) Directors

N. Ensor

RALPH MARTINDALE (EXPORTS) LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 2001

1 Principal accounting policies

Basis of accounting

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

2	Taxation	Year ended 31 December 2001	Year ended 31 December 2000
		£	£
	Prior year overprovision	-	(510)
		<u> </u>	<u> </u>
3	Dividends		
	Dividend paid Nil pence per share (31 December 2000: 3.592 pence per share)	-	8,980
		<u> </u>	<u> </u>
4	Debtors	2001 £	2000 £
	Amounts due from parent undertaking	250,000	250,000
		<u> </u>	<u> </u>
5	Reconciliation of shareholders' funds		
	Profit for the year	-	510
	Less dividend	<u> </u>	<u>(8,980)</u>
	Net subtraction from shareholders' funds	-	(8,470)
	Opening shareholders' funds	<u>250,000</u>	<u>258,470</u>
	Closing shareholders' funds	<u>250,000</u>	<u>250,000</u>
6	Called up share capital (2001 and 2000)		
	Authorised, allotted called up and fully paid £1 ordinary shares	Number of shares	£
	250,000 ordinary shares of £1 each	250,000	250,000
		<u> </u>	<u> </u>

RALPH MARTINDALE (EXPORTS) LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 2001

(continued)

7 Cash flow statement

Under Financial Reporting Standard No. 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

8 Parent company

The parent company, which owns 100% of the issued ordinary share capital, is Ralph Martindale and Company Limited which is incorporated in Great Britain and registered in England and Wales.

9 Related party transactions

As a wholly owned subsidiary of the parent company, the company claims exemption under Financial Reporting Standard No. 8 from disclosing related party transactions with other group companies.