



Edwin Trisk Limited
(formerly Metal Spinners (Newcastle) Limited)

Directors' report and financial
statements

Registered number 3423846

31 March 1999



Contents

Directors' report	1
Statement of directors' responsibilities	2
Report of the auditors to Edwin Trisk Limited (formerly Metal Spinners (Newcastle) Limited)	3
Balance sheet	4
Profit and loss account	4
Notes	5

Directors' report

The directors present their report and the audited financial statements for the period ended 31 March 1999.

Principal activities and business review

The company did not trade during the period.

On 9 April 1999 the company acquired certain assets of Edwin Trisk Systems Limited for a consideration of £1,125,000. On the same date, it changed its name to Edwin Trisk Limited and commenced trading.

Directors and directors' interests

The directors who held office during the period were as follows:

AJ Armstrong
DR Brookes
M Shaw (appointed 18 September 1998)

None of the directors who held office at the end of the financial period had any disclosable interest in the shares of the company.

The interests of the directors in the shares of the ultimate parent company are disclosed in the directors' report of that company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial period.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

A Armstrong
Director



Unit BT26
Newburn Industrial Estate
Newburn
Newcastle upon Tyne
NE15 9RT
26 January 2000

Statement of directors' responsibilities

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 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;

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 financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

Report of the auditors to Edwin Trisk Limited (formerly Metal Spinners (Newcastle) Limited)

We have audited the financial statements on pages 4 to 5.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 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 March 1999 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to read 'KPMG'.

*Chartered Accountants
Registered Auditors*

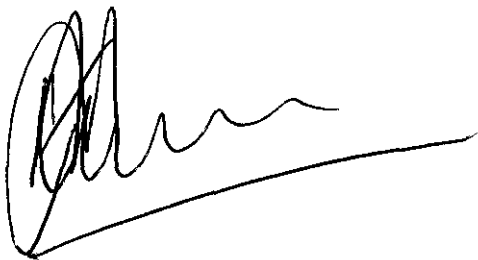
26 January 2000

Balance sheet
at 31 March 1999

	1999 £	1998 £
Cash at bank and in hand	1	1
Net assets	<u>1</u>	<u>1</u>
Capital and reserves		
Called up share capital	1	1
Shareholders' funds - equity	<u>1</u>	<u>1</u>

The financial statements were approved by the board of directors on 26 January 2000 and were signed on its behalf by:

AJ Armstrong
 Director



Profit and loss account
for the year to 31 March 1999

The company did not trade during the period and received no income and incurred no expenditure. Consequently, during the period the company made neither a profit nor a loss and had no other recognised gains or losses.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

2 Remuneration of directors

The directors did not receive any remuneration during the period.

3 Called up share capital

	1999 £	1998 £
<i>Authorised</i>		
Equity: Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Equity: Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

4 Related party disclosures and ultimate parent company

The company is a wholly owned subsidiary of Precision Engineering Limited. The directors of Precision Engineering International Limited hold in aggregate 41.8% of the voting rights of that company. Of the remaining voting rights in Precision Engineering International Limited 32.4% are held by 3i Group plc and 21.6% by 3i Smaller MBO Plan (a limited partnership comprising non 3i partners), which is managed by 3i plc, itself a wholly owned subsidiary of the 3i Group. The directors of Precision Engineering International Limited consider that these investments are held in the normal course of the 3i Group's business of providing finance. The directors of Precision Engineering International Limited consider themselves to be the ultimate controlling party of the company.

The largest group in which the results of the company are consolidated is that headed by Precision Engineering International Limited. The consolidated accounts of the company are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.

5 Post balance sheet events

On 9 April 1999 the company acquired certain assets of Edwin Trisk Systems Limited for a consideration of £1,125,000. On the same date, it changed its name to Edwin Trisk Limited and commenced trading.