

**DeWalt Industrial Power Tool Company Limited**

**Director's Report and Financial Statements**

**For the year ended 31 December 2002**

Company number SC014586



**DIRECTORS AND OTHER INFORMATION**

**Directors**

G H Johnston  
G Mullin  
R Krens (appointed 3 September 2001)  
M Crince (appointed 19 March 2001)  
S R Hill (resigned 28 February 2001)  
M J Kenney (resigned 20 August 2001)

M Stevens (resigned 25 June 2001)  
J Coyne (app.25 June 2001; resigned 2 October 2002) Mitre Secretaries Limited (app. 2 October 2002)

**Registered office**

Ernst & Young LLP  
10 George Street  
Edinburgh  
EH2 2DZ

**Registered in Scotland**

SC14586

## DIRECTORS' REPORT

The directors present their report for the year ended 31 December 2002.

### Results and principal activities

The company did not trade during the current or previous year and made neither a profit nor a loss. Consequently no Profit and Loss account or Statement of Total Recognized Gains and Losses are shown.

No dividends have been paid (2001 : fNi1)

### Directors

The directors who served during the year ended 31 December 2002 and to the date of this report were those listed on page 1.

### Directors Interests

According to the register maintained as required under the Companies Act, 1985, no director had any interest in the share capital of the company or its immediate parent company during the year.

### Statement of directors' responsibilities in respect of accounts

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In Preparing those financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- 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 to 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.

### AUDITORS

The company satisfies the provisions of section 249AA(1) of the Companies Act 1985 and Accordingly the company is exempt from the obligation to appoint auditors

By order of the board 24/1/2003



Director

**BALANCE SHEET AS AT 31 DECEMBER 2002**

	Notes	2002 £	2001 £
<b>Current assets</b>			
Debtors	3	158,331	158,331
<b>Net assets</b>		<b>158,331</b>	<b>158,331</b>
<b>Capital and reserves</b>			
Called up share capital	4	47,400	47,400
Share premium account	5	1,640	1,640
Profit and loss account	5	109,291	109,291
<b>Equity shareholders' funds</b>		<b>158,331</b>	<b>158,331</b>

Throughout the period ending on the date to which this balance sheet has been prepared the Company was entitled to exemption under sub-section (1) of section 249AA of the Companies Act 1985 from the provisions of Part VII of that Act relating to the audit of accounts, and members have not required the Company to obtain an audit of its accounts for that period in accordance with sub-section (2) of section 249B of that Act.

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and for 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 that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.

Approved by the board on 24/11/2002



Director

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

**1. Accounting Policies****1.1. Accounting convention**

The accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards.

**2. Directors**

None of the directors received any remuneration from the company during the year (2001: £ Nil).

**3. Debtors**

	2002 £	2001 £
Amount owed by parent undertaking	<u>158,331</u>	<u>158,331</u>

**4. Share capital**

	2002 £	2001 £
<b>Authorised equity</b>		
Ordinary shares of £1 each	100,000	100,000
<b>Allotted, called up and fully paid equity</b>		
Ordinary shares off 1 each	47,400	47,400

**5. Reconciliation of movements in shareholders' funds**

	Share Capital	Share Premium	Profit and Loss Account	Total
Balance as at 31 December 2001 and 31 December 2002	<u>47,400</u>	<u>1,640</u>	<u>109,291</u>	<u>158,331</u>

**6. Related party transactions**

The company has taken advantage of the exemptions in Financial Reporting Standard No. 8 not to disclose related party transactions with group undertakings as the ultimate holding company publishes consolidated financial statements.

**7. Ultimate holding company**

The company is a wholly owned subsidiary of Emhart International Limited, a company incorporated in the United Kingdom. The ultimate holding undertaking is The Black & Decker Corporation, a company incorporated in the United States of America. The largest group in which the results of the company are consolidated is that headed by The Black & Decker Corporation. Accounts are available from The Black & Decker Corporation, 701 East Joppa Road, Towson, Maryland 21286, USA. The smallest group in which the results of the company are consolidated is that headed by Emhart International Limited.