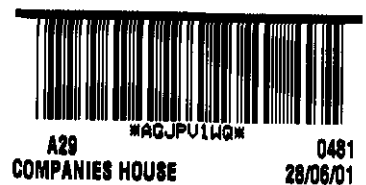


REGISTRAR'S COPY

DRAPER WAREHOUSING COMPANY LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2000**



DRAPER WAREHOUSING COMPANY LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2000**

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DRAPER WAREHOUSING COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31 August 2000.

BUSINESS REVIEW AND ACTIVITIES

The company ceased operating warehouse facilities on 1 September 1985 and has not traded since that date.

RESULTS AND DIVIDENDS

As the company did not trade during the year there was no profit or loss (1999: £nil).

DIRECTORS

The directors who held office during the year were as follows:-

J N Draper

E W Pheby

No director had any interest in the share capital of the company at 31 August 2000 (1999: nil). The directors of the company are also directors of the holding company, The Draper Tool Group Limited, and their shareholdings in that company are disclosed in the consolidated Financial Statements of that company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 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;
- 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.

DRAPER WAREHOUSING COMPANY LIMITED

REPORT OF THE DIRECTORS (Continued)

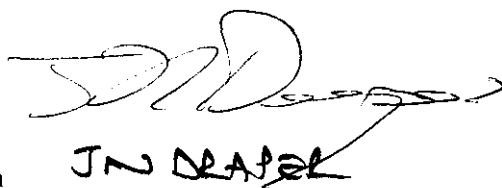
AUDITORS

The auditors, BDO Stoy Hayward, have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting in accordance with Section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD

Secretary

Southampton



J N DRAPER

Date: 27 June 2001

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF DRAPER WAREHOUSING COMPANY LIMITED**

We have audited the financial statements of Draper Warehousing Company Limited for the year ended 31 August 2000 on pages 5 to 6. These have been prepared under the accounting policy 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.

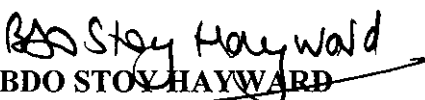
BASIS OF AUDIT OPINION

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 mis-statement, 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 August 2000 and have been properly prepared in accordance with the Companies Act 1985.


BDO STOY HAYWARD
Registered Auditors

Southampton

Date: 27 June 2001

DRAPER WAREHOUSING COMPANY LIMITED

BALANCE SHEET AS AT 31 AUGUST 2000

	Notes	2000 £	1999 £
CURRENT ASSETS			
Debtors	1	100	100
TOTAL ASSETS		<u>£100</u>	<u>£100</u>
CAPITAL AND RESERVES			
Called up share capital	2	100	100
Profit and loss account		-	-
SHAREHOLDERS' FUNDS		<u>£100</u>	<u>£100</u>

The financial statements were approved by the
Board of Directors on 27 June 2001
and are signed on its behalf by:

Director

JN DRAPER

DRAPER WAREHOUSING COMPANY LIMITED

ACCOUNTING POLICY AND NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2000

ACCOUNTING POLICY

The financial statements have been prepared in accordance with applicable accounting standards.

BASIS OF ACCOUNTING

The financial statements are prepared on the historical cost basis of accounting.

NOTES TO THE FINANCIAL STATEMENTS

1. DEBTORS	2000	1999
Due from parent company	£100	£100

2. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid: 100 ordinary shares of £1 each	£100	£100

3. HOLDING COMPANY

The ultimate holding company is The Draper Tool Group Limited, a company registered in England and Wales.

The Draper Tool Group Limited has no overall controlling party.

4. RELATED PARTIES

The company has taken advantage of the exemption under paragraph 3 of FRS8 not to disclose any transactions with entities that are part of the group or investees of the group qualifying as related parties, because consolidated financial statements in which they are included are publicly available.

Amounts owed to the company by other group undertakings were as follows:-

	2000	1999
Draper Tools Limited	£100	£100