

**INDUSTRIAL BEARINGS
(WEST MIDLANDS) LIMITED**

Financial Statements

Year ended 31 July 2001

Registered Number: 3378747



**BKR HAINES WATTS
Chartered Accountants
57 New Road
Willenhall, West Midlands
WV13 2DA**

INDUSTRIAL BEARINGS (WEST MIDLANDS) LIMITED

Financial Statements

Year ended 31 July 2001

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INDUSTRIAL BEARINGS (WEST MIDLANDS) LIMITED

Financial Statements

Year ended 31 July 2001

COMPANY INFORMATION

Date of Incorporation	30 May 1997
Registered Number	337847
Directors	D R Thornton Mrs J L Thornton
Secretary	D R Thornton
Registered Office	Crown Works Orleton Lane Wellington Telford Shropshire TF1 3DF
Auditors	BKR Haines Watts 57 New Road Willenhall West Midlands WV13 2DA

INDUSTRIAL BEARINGS (WEST MIDLANDS) LIMITED

REPORT OF THE DIRECTORS

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

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 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;
- comply with applicable accounting standards 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 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.

Review of the business

The company did not trade during the period. There has, therefore, been no income or expenditure during the year and no change in the company's position has arisen. Any expenses have been borne by the directors.

Directors

The directors in office in the year and their beneficial interest in the issued share capital of the company were as follows:

	31 July 2001 Ordinary Shares of £1 each	31 July 2000 Ordinary Shares of £1 each
D R Thornton	-	-
Mrs J L Thornton	-	-

In accordance with the Articles of Association, the directors are not required to retire.

Auditors

BKR Haines Watts have signified their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the forthcoming annual general meeting.

Approved by the board and
signed on its behalf



D R Thornton
Secretary

Date: 23.5.02

AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
INDUSTRIAL BEARINGS (WEST MIDLANDS) LIMITED

We have audited the financial statements on pages 4 and 5 which have been prepared under the historical cost convention and the accounting policies set out on page 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 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 July 2001 and have been properly prepared in accordance with the Companies Act 1985.

BKR Haines Watts
BKR Haines Watts
Chartered Accountants and Registered Auditors
57 New Road
Willenhall
West Midlands
WV13 2DA

Date : *27th May 2002*

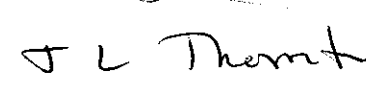
INDUSTRIAL BEARINGS (WEST MIDLANDS) LIMITED

BALANCE SHEET as at 31 July 2001

		2001	2000
	Note	£	£
Cash in hand		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	2	<u>2</u>	<u>2</u>
Total shareholders' funds (Equity interests only)		<u>2</u>	<u>2</u>

Approved by the board of directors
and signed on behalf of the board

D R Thornton 

Mrs J L Thornton 

Date :

23.5.02

INDUSTRIAL BEARINGS (WEST MIDLANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2001

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements are prepared under the historical cost convention.

2. CALLED UP SHARE CAPITAL

	2001		2000	
	No.	£	No.	£
Authorised:				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	2	2	2

3. STATEMENT OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2001	2000
	£	£
Opening and closing shareholders' funds	2	2

4. ULTIMATE HOLDING COMPANY AND CONTROLLING PARTIES

The controlling party and immediate holding company is Campion Holdings Limited registered in England and Wales.

The ultimate controlling parties are the Trustees of the D R Thornton Discretionary Settlement, majority shareholders of Campion Holdings Limited.