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**Industrial Bearings
(West Midlands)
Limited**

Financial Statements

For

31 July 2002

Company Registration Number ~~337847~~



BKR HAINES WATTS
Chartered Accountants & Registered Auditors
57 New Road
Willenhall
West Midlands
WV13 2DA

Industrial Bearings (West Midlands) Limited

Financial Statements

Year Ended 31 July 2002

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Industrial Bearings (West Midlands) Limited

Officers and Professional Advisers

The Board of Directors

Mr D R Thornton
Mrs J L Thornton

Company Secretary

Mr D R Thornton

Registered Office

Crown Works
Orleton Lane
Wellington
Telford
Shropshire
TF1 3DF

Auditors

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

Industrial Bearings (West Midlands) Limited

The Directors' Report

Year Ended 31 July 2002

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 July 2002.

Principal Activities

The company did not trade during the period. There has 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.

The Directors and their Interests in Shares of the Company

The directors who served the company during the year were as follows:

Mr D R Thornton

Mrs J L Thornton

The company is a wholly owned subsidiary and the interests of group directors are disclosed in the financial statements of the parent company.

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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

A resolution to re-appoint BKR Haines Watts as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Industrial Bearings (West Midlands) Limited

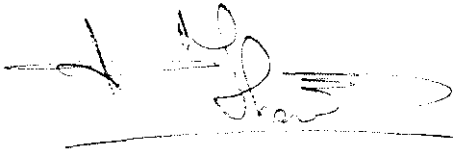
The Directors' Report *(continued)*

Year Ended 31 July 2002

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'D R Thornton', is written over a horizontal line.

Mr D R Thornton
Company Secretary

Approved by the directors on 16 December 2002

Industrial Bearings (West Midlands) Limited

Independent Auditors' Report to the Shareholders

Year Ended 31 July 2002

We have audited the financial statements on pages 6 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 8 .

Respective Responsibilities of the Directors and the 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 on page 2.

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. Our responsibilities do not extend to any other information.

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 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.

Industrial Bearings (West Midlands) Limited

Independent Auditors' Report to the Shareholders *(Continued)*

Year Ended 31 July 2002

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 2002 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

57 New Road
Willenhall
West Midlands
WV13 2DA

BKR HAINES WATTS
BKR HAINES WATTS
Chartered Accountants
& Registered Auditors

16 December 2002

Industrial Bearings (West Midlands) Limited

Profit and Loss Account

Year Ended 31 July 2002

	Note	2002 £	2001 £
Turnover		-	-
Administrative expenses		-	-
		-	-
Profit on Ordinary Activities Before Taxation		-	-
Tax on profit on ordinary activities		-	-
		-	-
Retained Profit for the Financial Year		-	-

The notes on page 8 form part of these financial statements.

Industrial Bearings (West Midlands) Limited

Balance Sheet

31 July 2002

	Note	2002 £	2001 £
Current Assets			
Cash in hand		2	2
Total Assets		<u>2</u>	<u>2</u>
Capital and Reserves			
Called-up equity share capital	2	2	2
Shareholders' Funds		<u>2</u>	<u>2</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 16 December 2002 and are signed on their behalf by:

Mr D R Thornton



Mrs J L Thornton



The notes on page 8 form part of these financial statements.

Industrial Bearings (West Midlands) Limited

Notes to the Financial Statements

Year Ended 31 July 2002

1. Accounting Policies

1 Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

2. Share Capital

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	2	2

3. Ultimate Parent Company

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.