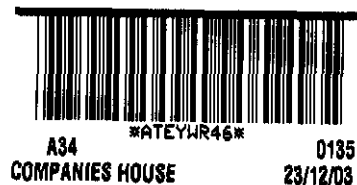


**Industrial Bearings (West Midlands)
Limited**

Abbreviated Accounts

For

31 July 2003



HAINES WATTS

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

Industrial Bearings (West Midlands) Limited

Abbreviated Accounts

Year Ended 31 July 2003

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Industrial Bearings (West Midlands) Limited

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 3, together with the financial statements of the company for the year ended 31 July 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

Dennis Watts

HAINES WATTS
Chartered Accountants
& Registered Auditors

57 New Road
Willenhall
West Midlands
WV13 2DA
19 DEC 2003

Industrial Bearings (West Midlands) Limited

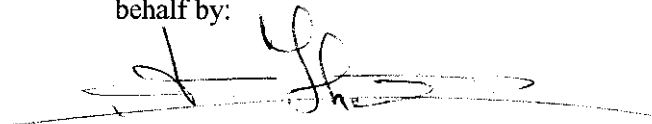
Abbreviated Balance Sheet

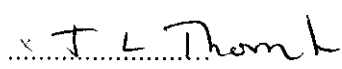
31 July 2003

	Note	2003 £	2002 £
Current Assets			
Cash at bank and in hand		2	2
Total Assets		<u>2</u>	<u>2</u>
Capital and Reserves			
Called-up equity share capital	2	<u>2</u>	<u>2</u>
Shareholders' Funds		<u>2</u>	<u>2</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 7-12-03 and are signed on their behalf by:


Mr D R Thornton


Mrs J L Thornton

The notes on page 3 form part of these abbreviated accounts.

Industrial Bearings (West Midlands) Limited

Notes to the Abbreviated Accounts

Year Ended 31 July 2003

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 June 2002).

2 Fixed Assets

All fixed assets are initially recorded at cost.

2. Share Capital

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

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**.