COMPANY REGISTRATION NUMBER 337847

Industrial Bearings (West Midlands) Limited

Abbreviated Accounts

For

31 July 2004

HAINES WATTS
Chartered Accountants & Registered Auditors
The Wergs Golf Club
Keepers Lane
The Wergs
Wolverhampton
WV6 8UA

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COMPANIES HOUSE 0259
09/04/05

Industrial Bearings (West Midlands) Limited

Abbreviated Accounts

Year Ended 31 July 2004

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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 2004 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 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.

HAINES WATTS
Chartered Accountants
& Registered Auditors

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Keepers Lane
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Industrial Bearings (West Midlands) Limited

Abbreviated Balance Sheet

31 July 2004

	Note	2004 £	2003 £
Current Assets			
Cash at bank and in hand		2	2
Total Assets		2	2
Capital and Reserves			
Called-up equity share capital	2	2	2
Shareholders' Funds		2	2

These abbreviated accounts 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 23 FEB 2005 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 2004

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:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2004		2003	
	No	**£**	No	£
Ordinary shares of £1 each	2	2	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.