

South Wales Galvanizers Limited

Directors' Report and Financial Statements

Registered number 3141919

For the period ended 31 December 2001



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Directors' report

The directors present their annual report and financial statements for the 15 months ended 31 December 2001.

Principal activity and business review

The company has not traded during the period.

Directors' interests

The directors serving during the period were as follows:

D L Grove	(appointed 30 June 2001)
H C Everett	
C J Burr	(appointed 1 January 2002)

None of the directors has any beneficial interest in the shares of the company.

The directors are all directors of the ultimate holding company, Hill & Smith Holdings PLC, and their interests in the shares and share options of that company are shown in its financial statements.

By order of the board



HC Everett
Secretary

Springvale Business and Industrial Park
Bilston
West Midlands
WV14 OQL

26 March 2002

Balance sheet
as at 31 December 2001

	31 December 2001 £	30 September 2000 £
Current assets		
Amounts owed by group undertakings	2	2
	<hr/>	<hr/>
Capital and reserves		
Called up share capital (authorised £1,000) 2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

The company has not traded during the period, consequently no profit and loss account has been prepared.

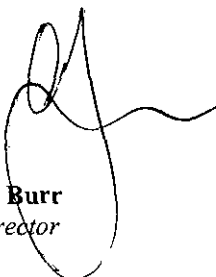
The company was entitled to exemption under Section 249A(1) of the Companies Act 1985 from the requirement to have its financial statements for the financial year ended 31 December 2001 audited.

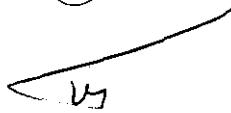
No notice has been deposited under Section 249B(2) of that Act requiring an audit in relation to the company's financial statements for that financial year.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the board of directors on 26 March 2002 and signed on their behalf by:


CJ Burr
Director


HC Everett
Director

Notes to the financial statements

1 Accounting policies

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention.

2 Ultimate parent company

The company's ultimate parent undertaking is Hill & Smith Holdings PLC, a company registered in England. Copies of the Group financial statements may be obtained from group headquarters:

2 Highlands Court
Cranmore Avenue
Shirley, Solihull
B90 4LE