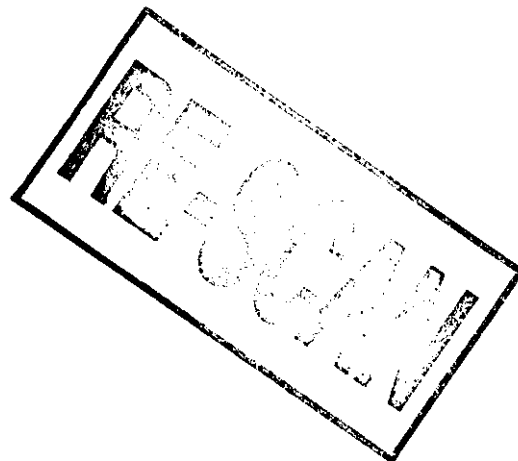


REGISTRAR
OF
COMPANIES

REGISTERED NUMBER: 1615326



THREADRIVE COMPONENTS LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2001

Bland Baker,
Chartered Accountants and
Registered Auditor,
21 Lodge Lane,
Grays,
Essex.
RM17 5RY.



26-11-01 278

THREADRIVE COMPONENTS LIMITED

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FOR THE YEAR ENDED 31 MAY 2001**

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THREADRIVE COMPONENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2001**

DIRECTORS: S.E. Brand
C.T. Clark

SECRETARY: S.E. Brand

REGISTERED OFFICE: Unit 4B
The Gloucesters
Luckyn Lane
Pipps Hill Industrial Estate
Basildon
Essex
SS14 3AX

REGISTERED NUMBER: 1615326

AUDITORS: Bland Baker
Chartered Accountants and
Registered Auditor
21 Lodge Lane
Grays
Essex
RM17 5RY

THREADRIVE COMPONENTS LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31 May 2001.

PRINCIPAL ACTIVITY

The principal activity of the company was the distribution of screwdriving tools.

DIRECTORS

The directors in office during the year were:

S.E. Brand

C.T. Clark

The directors holding office at 31 May 2001 did not have a beneficial interest in the share capital of the company at any time during the year.

The interests of S.E. Brand and C.T. Clark in the shares of the parent company are disclosed in that company's accounts.

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 affairs 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

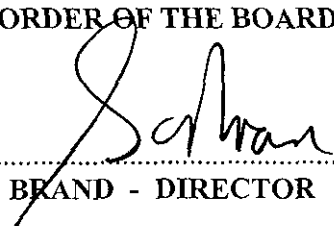
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The company has exempted itself from the annual appointment of auditors. Accordingly Bland Baker, Chartered Accountants, are deemed to be re-appointed auditors for the forthcoming year.

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

BY ORDER OF THE BOARD:


.....
S.E. BRAND - DIRECTOR

Date..... 20 - 11 - 01

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THREADRIVE COMPONENTS LIMITED

We have audited the financial statements on pages 4 to 9 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 6.

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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Bland Baker

.....
Bland Baker
Chartered Accountants and
Registered Auditor
21 Lodge Lane
Grays
Essex
RM17 5RY

Date..... *21/11/01*

THREADRIVE COMPONENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2001**

	Notes	2001 £	2000 £
TURNOVER	2	179,280	122,261
Cost of sales		<u>105,401</u>	<u>60,414</u>
GROSS PROFIT		73,879	61,847
Distribution costs		1,383	15,978
Administrative expenses		<u>60,783</u>	<u>37,121</u>
		<u>62,166</u>	<u>53,099</u>
OPERATING PROFIT BEFORE INTEREST	3	11,713	8,748
Interest receivable and similar income		<u>55</u>	<u>135</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,768	8,883
Tax on profit on ordinary activities	4	<u>2,089</u>	<u>1,647</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		9,679	7,236
Retained profit brought forward		<u>89,824</u>	<u>82,588</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£99,503</u></u>	<u><u>£89,824</u></u>

The notes form part of these financial statements

THREADRIVE COMPONENTS LIMITED

BALANCE SHEET 31 MAY 2001

	Notes	2001 £	2000 £
FIXED ASSETS:			
Tangible assets	5	5,297	6,580
CURRENT ASSETS:			
Stocks		25,564	20,977
Debtors	6	88,961	77,992
Cash at bank and in hand		<u>7,780</u>	<u>5,096</u>
		122,305	104,065
CREDITORS: Amounts falling due within one year	7	<u>28,097</u>	<u>20,819</u>
NET CURRENT ASSETS:		<u>94,208</u>	<u>83,246</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£99,505</u>	<u>£89,826</u>
CAPITAL AND RESERVES:			
Called up share capital	8	2	2
Profit and loss account		<u>99,503</u>	<u>89,824</u>
SHAREHOLDERS' FUNDS:		<u>£99,505</u>	<u>£89,826</u>

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

APPROVED BY THE BOARD ON.....20-11-01.....


.....
C.T. CLARK - DIRECTOR

The notes form part of these financial statements

THREADRIVE COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2001

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making provision for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable in accordance with the rules of the scheme.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TURNOVER

The turnover and profit before taxation are attributable to the principal activity of the company, which arose wholly within the United Kingdom.

THREADRIVE COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2001

3. OPERATING PROFIT

The operating profit is stated after charging:

	2001	2000
	£	£
Depreciation	1,769	2,193
Auditors' remuneration	<u>1,825</u>	<u>1,770</u>

The directors were not remunerated for their services to the company in 2001 or 2000.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001	2000
	£	£
Corporation tax	<u>2,089</u>	<u>1,647</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST:	
At 1 June 2000	18,102
Additions	<u>486</u>
At 31 May 2001	<u>18,588</u>
DEPRECIATION:	
At 1 June 2000	11,522
Charge for year	<u>1,769</u>
At 31 May 2001	<u>13,291</u>
NET BOOK VALUE:	
At 31 May 2001	<u>£5,297</u>
At 31 May 2000	<u>£6,580</u>

6. DEBTORS

	2001	2000
	£	£
Trade debtors	54,862	37,158
Prepayments	502	1,445
Amount owed by parent undertaking	<u>33,597</u>	<u>39,389</u>
	<u>88,961</u>	<u>77,992</u>

THREADRIVE COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2001

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
Trade creditors	16,440	12,307
Other creditors	5,691	3,738
Other taxes and social security	1,826	1,177
Taxation	2,089	1,647
Accruals	<u>2,051</u>	<u>1,950</u>
	<u>28,097</u>	<u>20,819</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2001	2000
		value:	£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>
Allotted and fully paid:				
Number:	Class:	Nominal		
		value:	£	£
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

9. ULTIMATE PARENT COMPANY

In the opinion of the directors the company's ultimate holding company is Abbott Fasteners Limited, a company registered in England.

10. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the employees. Contributions paid during the year amounted to £300 (2000 - £1,200). There were no outstanding or prepaid contributions at 31 May 2001.

THREADRIVE COMPONENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2001

11. RELATED PARTY DISCLOSURES

Ultimate controlling party

The company's parent undertaking is Abbott Fasteners Limited which holds all ordinary shares of the company.

The company's directors S.E. Brand and C.T. Clark are directors of the parent company and hold, equally, all of the ordinary shares of that company.

Transactions with related parties

The company made trade purchases from the holding company of £5,230 (2000 - £6,901) on a normal commercial basis.

The company made sales to the holding company of £5,371 (2000 - £1,382) on a normal commercial basis.

The company operates from the premises of the holding company and was charged a rent of £5,200 (2000 - £5,200).

Balances with related parties

At 31 May 2001 the company was owed the following amount by the holding company.

	2001	2000
	£	£
Loan account	<u>33,597</u>	<u>39,389</u>

The loan is unsecured, interest free, repayable on demand.