

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 1998

FOR

PLUMBERS WORLD LIMITED



PLUMBERS WORLD LIMITED

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FOR THE YEAR ENDED 31 MAY 1998

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PLUMBERS WORLD LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 1998

DIRECTORS:

G R Hamilton
H A J Blisset
J N Newitt
Mrs J Blisset

SECRETARY:

G R Hamilton

REGISTERED OFFICE:

Unit 20 Basingstoke Enterprise Centre
West Ham Lane
Basingstoke
Hampshire
RG22 6NG

REGISTERED NUMBER:

2807532 (England and Wales)

AUDITORS:

D. Velida & Co.
Chartered Accountant
Registered Auditor
Pelican House
83 New Street
Andover
Hampshire SP10 1DR

BANKERS:

Midland Bank
8 London Street
Basingstoke
Hampshire
RG21 7NU

PLUMBERS WORLD LIMITED

REPORT OF THE AUDITORS TO
PLUMBERS WORLD LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 May 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

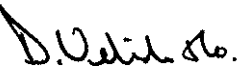
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



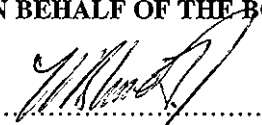
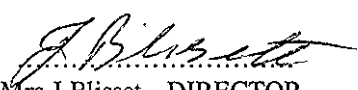
D. Velida & Co.
Chartered Accountant
Registered Auditor
Pelican House
83 New Street
Andover
Hampshire SP10 1DR

Dated: 30 November 1998

PLUMBERS WORLD LIMITED**ABBREVIATED BALANCE SHEET****31 MAY 1998**

	Notes	1998		1997	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		5,354		5,629
CURRENT ASSETS:					
Stocks		26,095		15,819	
Debtors		54,893		74,313	
Cash at bank and in hand		3,656		14,396	
		84,644		104,528	
CREDITORS: Amounts falling due within one year	3	80,492		100,023	
NET CURRENT ASSETS:			4,152		4,505
TOTAL ASSETS LESS CURRENT LIABILITIES:			9,506		10,134
CREDITORS: Amounts falling due after more than one year	3		-		(4,660)
PROVISIONS FOR LIABILITIES AND CHARGES:			(330)		-
			£9,176		£5,474
CAPITAL AND RESERVES:					
Called up share capital	4		3,100		3,100
Profit and loss account			6,076		2,374
Shareholders' funds			£9,176		£5,474

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

ON BEHALF OF THE BOARD:
.....
H A J Blisset - DIRECTOR
.....
Mrs J Blisset - DIRECTOR

Approved by the Board on 30 November 1998

The notes form part of these financial statements

PLUMBERS WORLD LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MAY 1998**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Improvements to property	- in accordance with the property
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance 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.

2. TANGIBLE FIXED ASSETS

	Total
	<hr/> £
COST:	
At 1 June 1997	8,456
Additions	2,030
	<hr/>
At 31 May 1998	10,486
	<hr/>
DEPRECIATION:	
At 1 June 1997	2,827
Charge for year	2,305
	<hr/>
At 31 May 1998	5,132
	<hr/>
NET BOOK VALUE:	
At 31 May 1998	5,354
	<hr/>
At 31 May 1997	5,629
	<hr/>

PLUMBERS WORLD LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MAY 1998**

3. CREDITORS

The following secured debts are included within creditors:

	1998	1997
	£	£
Bank loans	3,589	6,897
	<u> </u>	<u> </u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1998	1997
			£	£
50,000	Ordinary Shares	£1	50,000	50,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1998	1997
			£	£
3,100	Ordinary Shares	£1	3,100	3,100
			<u> </u>	<u> </u>

5. RELATED PARTY DISCLOSURES

For the whole year, the company was under the control of Mr G.R.Hamilton, a director and the major shareholder of the company.

During the year, the company traded from the premises of Aqua Nouveau Limited, and contributed rent of £11,109 (1997 £10,808) towards the cost of the premises. Mr J. Hamilton is a director and major shareholder of Aqua Nouveau Limited, and is the brother of Mr G.R. Hamilton.

During the year, the company made trade sales to Aquafactors Direct Limited of £153 (1997 £4,556). As at 31 May 1998, the company was owed £NIL (1997 £1,483) by Aquafactors Direct Limited. Mr J. Hamilton is a director and major shareholder of Aquafactors Direct Limited, and the brother of Mr G.R Hamilton.

During the year, the company purchased furniture and equipment from Jag Enviromental Partnership Limited totalling £954 (1997 £2,331). Mr G.R. Hamilton is a director and major shareholder of Jag Enviromental Partnership Limited.

The balances owing to the directors shown within creditors falling due within one year are as follows :-

G.R.J.Hamilton Esq £NIL (1997: £4,837)

H.A.J.Blisset Esq £19 (1997: £3,360)

J.N.Newitt Esq £NIL (1997: £600)