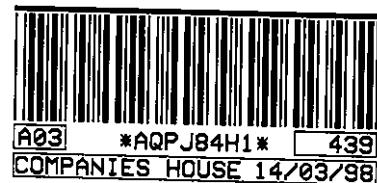


ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 1997

FOR

PLUMBERS WORLD LIMITED



**PLUMBERS WORLD LIMITED**

**INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 1997**

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**PLUMBERS WORLD LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MAY 1997**

**DIRECTORS:** G R Hamilton  
H A J Blissett  
J Newitt

**SECRETARY:** G.R. Hamilton

**REGISTERED OFFICE:** Unit 20 Basingstoke Enterprise Centre  
West Ham Lane  
Basingstoke  
Hampshire  
RG22 6NG

**REGISTERED NUMBER:** 2807532

**AUDITORS:** WISE & CO.  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS  
50 WEST STREET  
FARNHAM  
SURREY  
GU9 7DX

**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 1997 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.

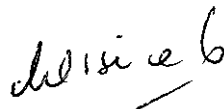
**Basis of opinion**

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.

WISE & CO.  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS  
50 WEST STREET  
FARNHAM  
SURREY  
GU9 7DX



Dated: 10 March 1998

**PLUMBERS WORLD LIMITED**

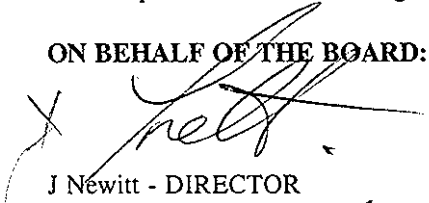
**ABBREVIATED BALANCE SHEET**

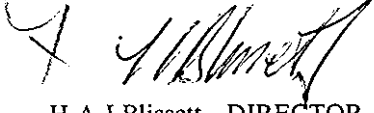
**31 MAY 1997**

		31.5.97		31.5.96	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		5,629		2,104
<b>CURRENT ASSETS:</b>					
Stocks		15,819		11,549	
Debtors		74,313		80,223	
Cash at bank and in hand		14,396		15,521	
		104,528		107,293	
<b>CREDITORS:</b> Amounts falling due within one year	3	100,023		95,754	
<b>NET CURRENT ASSETS:</b>			4,505		11,539
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			10,134		13,643
<b>CREDITORS:</b> Amounts falling due after more than one year	3		4,660		7,500
			£5,474		£6,143
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		3,100		3,100
Profit and loss account			2,374		3,043
Shareholders' funds			£5,474		£6,143

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:**

  
J Newitt - DIRECTOR

  
H A J Blissett - DIRECTOR

Approved by the Board on 4 November 1997

The notes form part of these financial statements

**PLUMBERS WORLD LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 1997**

**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/> £
<b>COST:</b>	
At 1 June 1996	2,805
Additions	5,651
	<hr/>
At 31 May 1997	8,456
	<hr/>
<b>DEPRECIATION:</b>	
At 1 June 1996	701
Charge for year	2,126
	<hr/>
At 31 May 1997	2,827
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 May 1997	5,629
	<hr/> <hr/>
At 31 May 1996	2,104
	<hr/> <hr/>

**PLUMBERS WORLD LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 1997**

**3. CREDITORS**

The following secured debts are included within creditors:

	31.5.97	31.5.96
	£	£
Bank loans	6,897	10,000
	<u>          </u>	<u>          </u>

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.5.97	31.5.96
			£	£
50,000	Ordinary Shares	£1	50,000	50,000
			<u>          </u>	<u>          </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.97	31.5.96
			£	£
3,100	Ordinary Shares	£1	3,100	3,100
			<u>          </u>	<u>          </u>