

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1995

FOR

PLUMBERS WORLD LIMITED



PLUMBERS WORLD LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Financial Statements	5

PLUMBERS WORLD LIMITED

COMPANY INFORMATION

DIRECTORS: G.R. Hamilton
H.A.J. Blissett

SECRETARY: J. Hamilton

REGISTERED OFFICE: UNIT 20
BASINGSTOKE ENTERPRISE CENTRE
WEST HAM LANE BASINGSTOKE
HAMPSHIRE RG24 0TP

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
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of PLUMBERS WORLD LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 31 May 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 May 1995, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 17th October 1995 we reported, as auditors of PLUMBERS WORLD LIMITED, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 May 1995, and our audit report was as follows:

"We have audited the financial statements on pages five to ten which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two 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 judgments 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.

PLUMBERS WORLD LIMITED

REPORT OF THE AUDITORS TO
PLUMBERS WORLD LIMITED

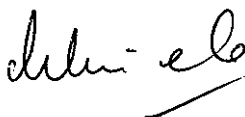
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

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



Dated: 17th October 1995

PLUMBERS WORLD LIMITED

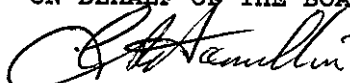
ABBREVIATED BALANCE SHEET

As at 31 May 1995

		31. 5.95		31. 5.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		1,912		2,550
CURRENT ASSETS:					
Stocks		8,735		6,849	
Debtors		80,093		47,629	
Cash at Bank and In Hand		1,095		3,471	
		<u>89,923</u>		<u>57,949</u>	
CREDITORS: Amounts falling due within one year		<u>91,618</u>		<u>60,492</u>	
NET CURRENT LIABILITIES:			(1,695)		(2,543)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£217</u>		<u>£7</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	3		100		2
Profit & Loss Account			117		5
Shareholders' Funds			<u>£217</u>		<u>£7</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

ON BEHALF OF THE BOARD:

 X
G.R. Hamilton - DIRECTOR

Approved by the Board on 17th October 1995

The notes form part of these financial statements

PLUMBERS WORLD LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1995

1. ACCOUNTING POLICIES

Accounting Convention

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

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.

Motor Vehicles - 25% on reducing balance

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
	£
COST:	
As at 1 June 1994	
and 31 May 1995	3,600
DEPRECIATION:	
As at 1 June 1994	1,050
Charge for Year	638
As at 31 May 1995	1,688
NET BOOK VALUE:	
As at 31 May 1995	£1,912
As at 31 May 1994	£2,550

PLUMBERS WORLD LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1995

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value:	31. 5.95 £	31. 5.94 £
1,000	Ordinary Shares	£1	1,000	1,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	31. 5.95 £	31. 5.94 £
100	Ordinary Shares	£1	100	2
			<u> </u>	<u> </u>