

RSA Waterheating Limited

Annual report

for the year ended 31 December 2003

Registered number: 302628



RSA Waterheating Limited

Annual report for the year ended 31 December 2003

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RSA Waterheating Limited

Directors' report for the year ended 31 December 2003

The directors present their report and financial statements for the year ended 31 December 2003.

Review of activities and future developments

The trade and assets of the company were transferred to a fellow subsidiary company, Baxi Heating UK Limited with effect from 1 January 2002. During 2002 the company acted as an agent of its fellow subsidiary. The company is now dormant.

Directors

AG Hannah
S Oliver
Newmond Administration Limited
Newmond Management Services Limited


Directors' interests

None of the directors at 31 December 2003 had any interest in the share capital of the company.

The directors had the following interests in Baxi Group Limited's issued share capital at 31 December 2003.

	Number of shares			
	At 31 December 2003		At 31 December 2002	
	Ordinary shares	C Ordinary shares	Ordinary shares	C Ordinary shares
A G Hannah	40,000	6,888	40,000	6,888
S Oliver	-	6,888	-	6,888

By order of the board



S Gay
Company Secretary
12 February 2004

RSA Waterheating Limited

Profit and loss account for the year ended 31 December 2003

	Note	2003 £'000	2002 £'000
Turnover	2	-	18,819
Cost of sales		-	(18,819)
Gross profit		-	-
Net operating expenses		-	-
Profit/(loss) on ordinary activities before taxation		-	-
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) on ordinary activities after taxation		-	-
Dividends	3	-	(240)
Loss for the year		-	(240)

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Balance sheet as at 31 December 2003

	Notes	2003 £'000	2002 £'000
Fixed assets			
Investments	4	516	516
		516	516
Current assets			
Debtors	5	6,290	6,290
Creditors: amounts falling due within one year	6	(1,002)	(1,002)
Net current assets		5,288	5,288
Net assets		5,804	5,804
Capital and reserves			
Called up share capital	7	5,780	5,780
Share premium account	8	24	24
Profit and loss account	9	-	-
Equity shareholders' funds	10	5,804	5,804

For the year ended 31 December 2003 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts 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 section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 2 to 7 were approved by the board of directors on 12 February 2004 and were signed on its behalf by:



R L Nash
For and on behalf of
Newmond Administration Limited

RSA Waterheating Limited

Notes to the financial statements for the year ended 31 December 2003

1 Principal accounting policies

The financial statements have been prepared under the historical cost convention, as adjusted for the revaluation of certain tangible fixed assets, and in accordance with applicable accounting standards.

The company is itself a subsidiary company and as such is exempt from the requirements to prepare group accounts by virtue of s228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Transactions with other group companies have not been disclosed as permitted by FRS8.

Investments

Fixed asset investments are held at cost less provision for permanent diminution in value

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

2 Turnover

The company operated in only one class of business namely the manufacture and importing of waterheating systems. Substantially all of the company's business was conducted in the United Kingdom. Exports are not material. Accordingly, the company has not prepared any segmental analysis.

3 Dividends

	2003	2002
	£'000	£'000
Final proposed nil (2002: 1p) per 25p share	-	240

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Notes to the financial statements for the year ended 31 December 2003 (continued)

4 Fixed asset investments

	Shares in subsidiaries £'000
Cost	
At 1 January 2003 and 31 December 2003	516

Fixed asset investments comprise investments in group undertakings, details of which are set out below:

Name of undertaking	Country of Incorporation	Nature of business	Proportion of nominal value of issued shares held by the company
Rycroft Limited	Great Britain	Dormant	100%

5 Debtors

	2003 £'000	2002 £'000
Amounts owed by group undertakings	6,290	6,290
	6,290	6,290

6 Creditors: amounts falling due within one year

	2003 £'000	2002 £'000
Amounts owed to group undertakings	1,002	1,002
	1,002	1,002

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Notes to the financial statements for the year ended 31 December 2003 (continued)

7 Called up share capital

	2003	2002
	£'000	£'000
Authorised		
24,240,000 ordinary shares of 25p each	6,060	6,060
Allotted, called up and fully paid		
23,120,000 ordinary shares of 25p each	5,780	5,780

8 Reserves

	Share premium account
	£'000
At 1 January 2003 and 31 December 2003	24

9 Profit and loss

	£'000
At 1 January 2003 and 31 December 2003	-

10 Reconciliation of movements in shareholders' funds

	2003	2002
	£'000	£'000
Loss for the financial year	-	(240)
Shareholders' funds at 1 January 2003	5,804	6,044
Shareholders' funds at 31 December 2003	5,804	5,804

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Notes to the financial statements for the year ended 31 December 2003 (continued)

11 Ultimate holding company

At 31 December 2002 the company was a wholly owned subsidiary of Baxi Limited, a company incorporated in Great Britain.

The company's ultimate holding company and controlling party is Baxi Group Limited, a company incorporated in Great Britain, which is both the smallest and largest group to consolidate these financial statements.

Copies of the Baxi Group Limited consolidated accounts are available from: The Secretary, Baxi Group Limited, Pentagon House, Sir Frank Whittle Road, Derby DE21 4XA.