

**GW 393 Limited
(formerly British Gas LP Gas
Limited)**

Annual report

For the period ended 31 March 2003

Registered number 538924



GW 393 Limited
(formerly British Gas LP Gas Limited)

Annual report
for the period ended 31 March 2003

	Page
Directors and advisers	1
Directors' report	2-4
Independent auditors' report	5-6
Profit and loss account	7
Reconciliation of movements in shareholders' funds	8
Balance sheet	9
Notes to the financial statements	10-19

GW 393 Limited
(formerly British Gas LP Gas Limited)

1

Directors and advisers

Executive directors

P J Kilmartin
P Ablett
D W Hughes
J W Rudman

Registered Auditors

PricewaterhouseCoopers LLP
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

Secretary and registered office

L Woodhouse
81 Rayns Way
Watermead Business Park
Syston
Leicestershire
LE7 1PF

Solicitors

Gateley Wareing
Knightsbridge House
Lower Brown Street
Leicester
LE1 5NL

Bankers

National Westminster Bank PLC
Bradford Service Centre
27 Bolton Road
Bradford
West Yorkshire
BD1 4DF

GW 393 Limited **(formerly British Gas LP Gas Limited)**

2

Directors' report **for the period ended 31 March 2003**

The directors present their report and the audited financial statements for the 15 months ended 31 March 2003.

Change of name

On 10 December 2002 the company changed its name from British Gas LP Gas Limited to Flogas LP Gas Limited. On 19 March 2004 the company changed its name again to GW 393 Limited.

Principal activity

The profit and loss account for the period is set out on page 7.

Immediately following the company's shares being acquired by Unitedcustom Limited, a subsidiary of DCC plc, on 2 November 2002 the trade and assets of the business were transferred at book value to Flogas Direct Limited, a fellow subsidiary of DCC plc. Since this date the company has not traded. Prior to this the principal activity of the company was the employment of staff for the British Gas Trading Limited division of Centrica plc. The accounting records transferred at the time of the company's shares being acquired by Unitedcustom Limited were inadequate, and no analysis of administrative expenses and other operating income is available.

Dividends

The directors do not recommend the payment of a dividend (2001: £nil).

GW 393 Limited
(formerly British Gas LP Gas Limited)

3

Directors' report
for the period ended 31 March 2003 (continued)

Directors

The directors who held office during the period are given below:

P J Kilmartin	(appointed 29 November 2002)
P Ablett	(appointed 29 November 2002)
D W Hughes	(appointed 29 November 2002)
J W Rudman	(appointed 29 November 2002)
M R Alexander	(resigned 4 February 2002)
P Bentley	(resigned 29 November 2002)
I G Dawson	(resigned 29 November 2002)

Directors' interests in shares of the company

No directors had any beneficial interest in the share capital of the company at 31 March 2003.

The company is a wholly owned subsidiary of a company incorporated outside Great Britain and as permitted by statutory instrument, the register kept in accordance with section 325 of the Companies Act 1985 does not disclose the interest of directors in shares of other group companies incorporated outside Great Britain.

Charitable and political contributions

There were no donations made by the company during the period for political or charitable purposes (December 2001: £nil).

GW 393 Limited
(formerly British Gas LP Gas Limited)

4

Directors' report
for the period ended 31 March 2003 (continued)

Statement of directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period.

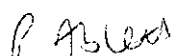
The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the period ended 31 March 2003.

The directors are responsible for keeping proper accounting records, 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 passed an elective resolution under Section 386 of the Companies Act 1985 (as amended by Section 119 of the Companies Act 1989) to dispense with the requirement to reappoint auditors annually. Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership ("LLP") from 1 January 2003, PricewaterhouseCoopers resigned and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors.

By order of the board



P Ablett
Director
Date: 29 April 2004

Independent auditors' report to the members of GW 393 Limited (formerly British Gas LP Gas Limited)

5

We have audited the financial statements which comprise of the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

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 mis-statement, whether caused by fraud or other irregularity or error. However, the evidence available to us is limited in respect of administrative expenses, other operating income and the classification of expenditure incurred in the period, because inadequate accounting records were transferred on the acquisition of the company by Unitedcustom Limited. In our opinion, the control over the records transferred to Unitedcustom Limited was inadequate. As a result, we have been unable to rely on the accounting records and there were no alternative audit procedures that we could adopt to confirm the completeness and accuracy of the accounting records.

Independent auditors' report to the members of GW 393 Limited (formerly British Gas LP Gas Limited)

6

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion: disclaimer on view given by the profit and loss account

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the profit and loss account gives a true and fair view of the company's loss for the period ended 31 March 2003.

In our opinion the balance sheet gives a true and fair view of the company's state of affairs at 31 March 2003 and in all other respects the financial statements have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to administrative expenses, other operating income and the classification of expenditure incurred in the year;

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been kept.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
East Midlands

Date: 29th April 2004

GW 393 Limited
(formerly British Gas LP Gas Limited)

7

Profit and loss account
for the period ended 31 March 2003

	Notes	Discounted operations 15 months ended 31 March 2003 £'000	Discontinued operations 12 months ended 31 December 2001 £'000
Administrative expenses		(329)	(8,847)
Other operating income		-	9,253
Operating (loss)/profit	4	(329)	406
Interest receivable and similar income		-	76
(Loss)/profit on ordinary activities before taxation		(329)	482
Tax on profit on ordinary activities	5	-	-
(Loss)/profit for the financial period	12	(329)	482

The company has no recognised gains and losses other than the result above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the period stated above, and their historical cost equivalents.

GW 393 Limited
(formerly British Gas LP Gas Limited)

8

**Reconciliation of movements in shareholders' funds for
the period ended 31 March 2003**

	15 months ended 31 March 2003 £'000	12 months ended 31 December 2001 £'000
(Loss)/profit for the financial period	(329)	482
Net (reduction)/increase in shareholders' funds	(329)	482
Opening shareholders' funds	341	(141)
Closing shareholders' funds	12	341

GW 393 Limited
(formerly British Gas LP Gas Limited)

9

Balance sheet
at 31 March 2003

	Notes	31 March 2003 £'000	31 December 2001 £'000
Fixed assets			
Investments	6	-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
Current assets			
Stocks – Goods for resale		7	-
Debtors	7	5	43,805
		<hr/>	<hr/>
		12	43,805
Creditors: amounts falling due within one year	8	-	(43,389)
		<hr/>	<hr/>
Net current assets		12	416
		<hr/>	<hr/>
Total assets less current liabilities		12	416
		<hr/>	<hr/>
Provisions for liabilities and charges	9	-	(75)
		<hr/>	<hr/>
Net assets		12	341
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	11	12	12
Profit and loss account	12	-	329
		<hr/>	<hr/>
Shareholders' funds (all equity interests)		12	341
		<hr/>	<hr/>

The financial statements on pages 7 to 19 were approved by the board of directors on 29 April 2004 and were signed on its behalf by:

P Ablett

P Ablett
Director

GW 393 Limited **(formerly British Gas LP Gas Limited)**

10

Notes to the financial statements **For the period ended 31 March 2003**

1 Principal accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards all of which have been applied consistently throughout the year and the preceding year, with the exception of accounting standards adopted in the current year. Where a choice of treatment is available the directors apply the most appropriate accounting policy and estimation technique in accordance with Financial Reporting Standard Number 18.

Group accounts

The financial statements contain information about GW 393 Limited as an individual company and do not contain consolidated financial information. The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, DCC plc, a company incorporated in the Republic of Ireland.

Taxation including deferred tax

The charge for taxation is based on the profits for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided on all timing differences in accordance with FRS 19. Deferred tax assets are recognised to the extent they are regarded as recoverable. Deferred tax assets and liabilities are not discounted.

Pension costs

Prior to the change in shareholder pensions were accounted for in accordance with SSAP 24, Pension Costs. The company participated in Centrica plc group defined benefit pension schemes in addition to establishing a number of different pension schemes of the defined contribution type.

Defined contribution scheme pension costs are charged to the profit and loss account and represent the amount of contributions payable to the scheme in respect of the accounting period. These costs are recharged to group undertakings.

GW 393 Limited **(formerly British Gas LP Gas Limited)**

11

Notes to the financial statements **For the period ended 31 March 2003 (continued)**

1 Principal accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Employee Sharesave Scheme

In the prior year the cost of qualifying employee share schemes was accounted for using the market price at each balance sheet date, less the option price of shares being purchased. The cost of the scheme was recognised over the life of the scheme. Any change in the cost of the schemes resulting from changes in the market price of the shares at the balance sheet dates were pro-rated over the remaining life of the scheme.

Cash flow statement

A cashflow statement is not included in these accounts because the company is a subsidiary undertaking of DCC plc, which has informed the company of its intention to prepare a consolidated cashflow statement, including the cashflows of the company, in its 2003 accounts, in accordance with Financial Reporting Standard No.1 (Revised).

2 Directors' emoluments

	15 months ended 31 March 2003 £'000	12 months ended 31 December 2001 £'000
Aggregate emoluments (including benefits in kind)	-	-

Retirement benefits are accruing to four (December 2001: nil) directors under a group defined benefits pension scheme, contributions to the scheme are borne by other group undertakings.

GW 393 Limited
(formerly British Gas LP Gas Limited)

12

Notes to the financial statements
For the period ended 31 March 2003 (continued)

3 Employee information

The average number of persons (including directors) employed by the company and the related staff costs during the period are unknown (see note 4 below). For the previous year:-

	15 months ended 31 March 2003 Number	12 months ended 31 December 2001 Number
By activity		
Administration	-	148
Sales and operations	-	211
	<hr/>	<hr/>
	-	359
	<hr/>	<hr/>
	15 months ended 31 March 2003 £'000	12 months ended 31 December 2001 £'000
Staff costs (for the above persons)		
Wages and salaries	-	7,536
Social security costs	-	670
Other pension costs (Note 10)	-	201
Employee share save scheme	-	10
	<hr/>	<hr/>
	-	8,417
	<hr/>	<hr/>

GW 393 Limited
(formerly British Gas LP Gas Limited)

13

Notes to the financial statements
For the period ended 31 March 2003 (continued)

4 Profit on ordinary activities before taxation

	15 months ended 31 March 2003 £'000	12 months ended 31 December 2001 £'000
Profit on ordinary activities before taxation is states after crediting:		
Recharges to group undertakings	-	9,253
And after charging:		
Auditors' remuneration - Audit	-	5

The accounting records transferred at the time of the company's shares being acquired by Unitedcustom Limited were inadequate, and no analysis of administrative expenses and other operating income is available. The audit fee for the period has been borne by another group company.

GW 393 Limited
(formerly British Gas LP Gas Limited)

14

Notes to the financial statements
For the period ended 31 March 2003 (continued)

5 Taxation on profit for the period

	15 months ended 31 March 2003 £'000	12 months ended 31 December 2001 £'000
Current tax:		
UK corporation tax on profits of the period	-	-
Adjustments in respect of previous periods	-	-
	<hr/>	<hr/>
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	-
	<hr/>	<hr/>

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	15 months ended 31 March 2003 £'000	12 months ended 31 December 2001 £'000
(Loss)/profit on ordinary activities before tax	(329)	482
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate in the UK 30% (30%)	(99)	145
Effects of:		
Expenses not deductible for tax purposes	99	-
Group relief received for nil consideration	-	(145)
	<hr/>	<hr/>
Current tax charge for the period	-	-
	<hr/>	<hr/>

The company has no provided or unprovided deferred tax assets or liabilities.

GW 393 Limited
(formerly British Gas LP Gas Limited)

15

Notes to the financial statements
For the period ended 31 March 2003 (continued)

6 Investments

	Interests in Subsidiary Undertakings £'000
Cost	
As at 1 January 2002	157
Disposal	(157)
As at 31 March 2003	-
Provision for impairment	
As at 1 January 2002	157
Disposal	(157)
As at 31 March 2003	-
Net book value	
At 31 December 2001 and 31 March 2003	-

The company's dormant subsidiary undertakings which are as follows, were all dissolved in the period:

Supergas (North West) Limited
 Supergas (South) Limited
 Supergas (North East) Limited
 Ergoflame Limited
 Proflame Products Limited
 Catena Systems Limited
 Supergas (Highland) Limited

The company has taken advantage of the exemption available under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements on the basis that it is a subsidiary undertaking of a parent producing consolidated financial statements in the EC.

GW 393 Limited
(formerly British Gas LP Gas Limited)

16

Notes to the financial statements
For the period ended 31 March 2003 (continued)

7 Debtors

	31 March 2003 £'000	31 December 2001 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	5	43,796
Other debtors	-	9
	<u>5</u>	<u>43,805</u>

8 Creditors: amounts falling due within one year

	31 March 2003 £'000	31 December 2001 £'000
Bank overdraft	-	29
Amounts owed to group undertakings	-	42,840
Other taxation and social security	-	204
Other creditors	-	47
Accruals and deferred income	-	269
	<u>-</u>	<u>43,389</u>

The bank overdraft was previously secured by Centrica plc parent company guarantees.

9 Provisions for liabilities and charges

	Employee share Save scheme £'000
At 1 January 2002	75
Profit and loss account	(75)
At 31 March 2003	<u>-</u>

GW 393 Limited
(formerly British Gas LP Gas Limited)

17

Notes to the financial statements
For the period ended 31 March 2003 (continued)

10 Pension commitments

Prior to the change in shareholders some of the Company's UK employees were members of two of the four main schemes in the Centrica plc Group; the Centrica Staff Pension Scheme and the Centrica Engineers Pension Scheme.

These schemes are defined benefit schemes and their assets are held in separate trustee administered funds. However, it is not possible on a reasonable and consistent basis to identify the Company's share of the underlying assets and liabilities within these schemes, and therefore, as allowed within FRS17, these schemes have been treated for disclosure purposes as defined contribution schemes. The aggregate contributions to the schemes (including the defined contribution schemes that the company contributes to) during the year were unknown (2001: £201,000). The amount outstanding at the balance sheet date was £nil (2001: £29,000). In the prior year the latest actuarial valuation of the schemes, prepared for the purposes of making the transitional disclosures in accordance with FRS17 in the consolidated financial statements of Centrica plc, showed a total deficit of £250 million. (£176 million net of deferred tax). Further details of this valuation can be found in the annual report of Centrica plc.

The liabilities under the pension schemes were to be paid out over an extended period and the company was contributing to the pension fund on the basis of actuarial advice as to the amounts required to meet these liabilities in full. This actuarial advice was based on triennial funding valuations, the last of which was as at 31 March 2001.

GW 393 Limited
(formerly British Gas LP Gas Limited)

18

Notes to the financial statements
For the period ended 31 March 2003 (continued)

11 Called up share capital

	31 March 2003 £'000	31 December 2001 £'000
Authorised		
Equity interests		
10,000 ordinary shares of £1 each	10	10
40,000 ordinary shares of 25p each	10	10
	<u>20</u>	<u>20</u>
 Allotted, called up and fully paid		
Equity interests		
8,000 ordinary shares of £1 each	8	8
16,100 ordinary shares of 25p each	4	4
	<u>12</u>	<u>12</u>

The ordinary 25p shares rank pari passu with the ordinary £1 shares.

12 Profit and loss account

	£'000
At 1 January 2002	329
Retained profit for the financial period	(329)
	<u>-</u>
At 31 March 2003	<u>-</u>

GW 393 Limited
(formerly British Gas LP Gas Limited)

19

Notes to the financial statements
For the period ended 31 March 2003 (continued)

13 Disposals

On 2 November 2002 the company sold certain of its liabilities to Flogas Direct Limited for a total consideration receivable of £304,000.

Net liabilities disposed	Book value £'000
Current assets	
Creditors: amounts falling due within one year	304
	<hr/>
Net liabilities - satisfied by intercompany payables	304
	<hr/>

14 Ultimate parent undertaking

The intermediate holding company is Unitedcustom Limited, a company registered in England and Wales. According to the register held by the company, Unitedcustom Limited had a 100% holding in the equity share capital of GW 393 Limited at 31 March 2003.

The directors regard DCC plc, a company registered in Ireland as the ultimate parent company. Copies of the ultimate parent company's consolidated financial statements may be obtained from The Secretary, DCC plc, DCC House, Stillorgan, Blackrock, Co Dublin, Ireland. Transactions within this group of companies are not disclosed in accordance with the exemption given in Financial Reporting Standard No 8 - Related Party Transactions.