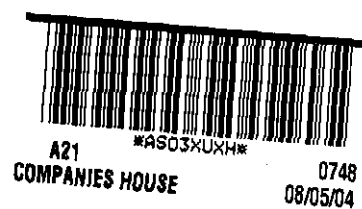


GW 393 Limited

Annual report

for the year ended 31 March 200~~4~~

Registered number 538924



GW 393 Limited

Annual report for the year ended 31 March 2004

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GW 393 Limited

Directors and advisers

Executive directors

P J Kilmartin
P Ablett
D W Hughes
J W Rudman

Secretary and registered office

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

GW 393 Limited

Directors' report for the year ended 31 March 2004

The directors present their report and the unaudited financial statements for the year ended 31 March 2004.

Principal activity

The profit and loss account for the period is set out on page 5.

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 for the comparative period.

Directors

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

P J Kilmartin
P Ablett
D W Hughes
J W Rudman

Directors' interests in shares of the company

No directors had any beneficial interest in the share capital of the company at 31 March 2004 (2003: nil).

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.


GW 393 Limited

Directors' report for the year ended 31 March 2004 (continued)

Auditors

The directors have relied upon the provisions of Sections 249AA and 388A of the Companies Act 1985 and have resolved not to appoint auditors.

By order of the board

A handwritten signature in dark ink, appearing to read 'P Ablett', is written over the printed name.

P Ablett
Director
Date: 29 April 2004

GW 393 Limited

Profit and loss account for the year ended 31 March 2004

		Discontinued operations year ended 31 March 2004	Discontinued operations 15 months ended 31 March 2003
	Notes	£'000	£'000
Administrative expenses		-	(329)
Other operating income		-	-
Operating loss		-	(329)
Interest receivable and similar income		-	-
Loss on ordinary activities before taxation		-	(329)
Tax on loss on ordinary activities	4	-	-
Loss for the financial period	6	-	(329)

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 loss on ordinary activities before taxation and the loss for the period stated above, and their historical cost equivalents.

GW 393 Limited

Reconciliation of movements in shareholders' funds for the year ended 31 March 2004

	Year ended 31 March 2004	15 months ended 31 March 2003
	£'000	£'000
Loss for the financial period	-	(329)
Net reduction in shareholders' funds	-	(329)
Opening shareholders' funds	12	341
Closing shareholders' funds	12	12

GW 393 Limited

Balance sheet at 31 March 2004

		31 March 2004	31 March 2003
	Notes	£'000	£'000
Current assets			
Stocks - Goods for resale		7	7
Debtors - Amounts owed by group undertakings		5	5
		12	12
Net assets		12	12
Capital and reserves			
Called up share capital	5	12	12
Profit and loss account	6	-	-
Shareholders' funds (all equity interests)		12	12

For the year ended 31 March 2004 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:

- ensuring the company keeps accounting records which comply with section 221; and
- 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, and of its profit or loss for 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 4 to 9 were approved by the board of directors on 29 April 2004 and signed on its behalf by:



P Ablett
Director

GW 393 Limited

Notes to the financial statements for the year ended 31 March 2004

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.

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.

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.

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 2004 accounts, in accordance with Financial Reporting Standard No.1 (Revised).

2 Directors' emoluments

	Year ended 31 March 2004	15 months ended 31 March 2003
	£'000	£'000
Aggregate emoluments (including benefits in kind)	-	-

Retirement benefits are accruing to four (2003: four) directors under a group defined benefits pension scheme, contributions to the scheme are borne by other group undertakings.

GW 393 Limited

Notes to the financial statements for the year ended 31 March 2004 (continued)

3 General

The average number of persons (all directors) employed by the company during the year was four.

The audit fee for the year has been borne by another group undertaking.

4 Taxation on loss for the period

	Year ended 31 March 2004	15 months ended 31 March 2003
	£'000	£'000
Current tax:		
UK corporation tax on losses of the period	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Tax on profit on ordinary activities	-	-

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

	Year ended 31 March 2004	15 months ended 31 March 2003
	£'000	£'000
Loss on ordinary activities before tax	-	(329)
Loss on ordinary activities multiplied by standard rate in the UK 30% (30%)	-	(99)
Effects of:		
Expenses not deductible for tax purposes	-	99
Current tax charge for the period	-	-

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

GW 393 Limited

Notes to the financial statements for the year ended 31 March 2004 (continued)

5 Called up share capital

	31 March 2004	31 March 2003
	£'000	£'000
Authorised		
Equity interests		
10,000 ordinary shares of £1 each	10	10
40,000 ordinary shares of 25p each	10	10
	20	20
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
	12	12

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

6 Profit and loss account

	£'000
At 1 April 2003	-
Loss for the financial period	-
At 31 March 2004	-

7 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 2004.

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.