

ANNUAL RETURN

BESSEGES VALVES, TUBES & FITTINGS (HOLDINGS) LIMITED
(FORMERLY SEDTONE LIMITED)

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 SEPTEMBER 2001**



REGISTERED NUMBER: 3950582



Signed	
Initials	
20/1/02	me

BESSEGES VALVES, TUBES & FITTINGS (HOLDINGS) LIMITED
(FORMERLY SEDTONE LIMITED)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001

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BESSEGES VALVES, TUBES & FITTINGS (HOLDINGS) LIMITED
(FORMERLY SEDTONE LIMITED)

COMPANY INFORMATION
AT 30 SEPTEMBER 2001

DIRECTORS

P.D McNair
M.F Arrowsmith (Mrs)

SECRETARY

M.F Arrowsmith (Mrs)

REGISTERED OFFICE

Regency House
45-49 Chorley New Road
Bolton
Lancashire
BL1 4QR

BUSINESS ADDRESS

Jackson House
Turner Lane
Ashton-under-Lyne
Lancashire
OL6 8LP

AUDITORS

Cowgill Holloway
Chartered Accountants
& Registered Auditor
Regency House
45 - 49 Chorley New Road
Bolton
BL1 4QR

PRINCIPAL BANKERS

Yorkshire Bank plc
26 Market Street
Ashton-under-Lyne
Lancashire
OL6 6AN

BESSEGES VALVES, TUBES & FITTINGS (HOLDINGS) LIMITED
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AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 30 September 2001.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

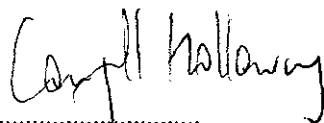
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with these provisions and to report our opinion to you.

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 deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts 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 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with those provisions.



.....
Cowgill Holloway
Chartered Accountants
& Registered Auditor
Regency House
45 - 49 Chorley New Road
Bolton
BL1 4QR

Date: 23 January 2002

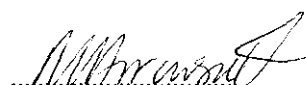
BESSEGES VALVES, TUBES & FITTINGS (HOLDINGS) LIMITED
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ABBREVIATED BALANCE SHEET
AT 30 SEPTEMBER 2001

	Notes	£	2001 £	£	2000 £
FIXED ASSETS	2				
Tangible assets			197,000		-
Investments			1,000		1,000
			<u>198,000</u>		<u>1,000</u>
CURRENT ASSETS					
Cash at bank and in hand		3,122		-	
CREDITORS: amounts falling due within one year	3	(104,461)		-	
NET CURRENT (LIABILITIES) / ASSETS			(101,339)		-
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>96,661</u>		<u>1,000</u>
CREDITORS: amounts falling due after more than one year	4		(85,923)		-
NET ASSETS			<u>10,738</u>		<u>1,000</u>
CAPITAL AND RESERVES					
Called up share capital	6		1,000		1,000
Profit and loss account			9,738		-
TOTAL SHAREHOLDERS' FUNDS			<u>10,738</u>		<u>1,000</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 23 January 2002 and signed on its behalf by:


M.F Arrowsmith (Mrs)
Director

The notes on pages 4 to 6 form part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001

	Tangible assets £	Investments £	Total £
Cost:			
At 1 October 2000	-	1,000	1,000
Additions	200,000	-	200,000
	<hr/>	<hr/>	<hr/>
At 30 September 2001	200,000	1,000	201,000
	<hr/>	<hr/>	<hr/>
Depreciation:			
Charge for year	3,000	-	3,000
	<hr/>	<hr/>	<hr/>
Net book value:			
At 30 September 2001	197,000	1,000	198,000
	<hr/>	<hr/>	<hr/>
At 30 September 2000	-	1,000	1,000
	<hr/>	<hr/>	<hr/>

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001

2. FIXED ASSETS - (continued)

Financial information summary

Significant holdings in undertakings, the aggregate amount of capital and reserves, and the results of these undertakings for the last financial year were as follows:-

Name of undertaking	Country of incorporation	Class of share held	Proportion held	Capital and reserves £	Profit or loss for year £
Besseges (Valves, Tubes & Wales Fittings) Limited	England and Wales	Ordinary	100 %	168,310	106,066

The principal activity of the subsidiary was the supply of valves, tubes and fittings.

3. CREDITORS: amounts falling due within one year

	2001 £	2000 £
Secured creditors	18,150	-

4. CREDITORS: amounts falling due after more than one year

	2001 £	2000 £
Secured creditors	85,923	-

5. BORROWINGS

The company's borrowings are repayable as follows

	2001 £	2000 £
Up to one year and on demand	18,150	-
Between one and two years	22,500	-
Between two and five years	63,423	-
	104,073	-
Wholly repayable within five years	104,073	-
Included in current liabilities	18,150	-

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001

6. SHARE CAPITAL

	2001 £	2000 £
Authorised:		
Equity interests:		
250 Ordinary shares of £1 each class A	250	250
250 Ordinary shares of £1 each class B	250	250
250 Ordinary shares of £1 each class C	250	250
250 Ordinary shares of £1 each class D	250	250
	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid:		
Equity interests:		
250 Ordinary shares of £1 each class A	250	250
250 Ordinary shares of £1 each class B	250	250
250 Ordinary shares of £1 each class C	250	250
250 Ordinary shares of £1 each class D	250	250
	<u>1,000</u>	<u>1,000</u>