

Registered no: 4006412

Sigma 3 (Holdings) Limited
Annual report
for the period ended 26 May 2002



Sigma 3 (Holdings) Limited

Annual report for the period ended 26 May 2002

	Pages
Directors' report	1 - 2
Report of the auditors	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 10

Sigma 3 (Holdings) Limited

1

Directors' report for the period ended 26 May 2002

The directors presents their report and the audited financial statements for the period ended 26 May 2002.

Principal activities

The profit and loss account for the period is set out on page 4.

The principle activity of the company is acting as a holding company.

Review of business

On 14 November 2001 the company acquired the whole of the issued share capital of Sigma 3 (Kitchens) Limited.

Both the level of business and the period end financial position were satisfactory and the directors expect this position to continue for the foreseeable future.

Dividends

The directors have declared an interim dividend of 50p per share. A final dividend of 70p per share is proposed.

Certain shareholders have waived their entitlement to a dividend in respect of the period.

Directors

The directors who served during the period were as follows:-

B C Lakin

Mrs E M Lakin appointed 14 November 2001

M D Broomhall appointed 14 November 2001

N P Cassells appointed 14 November 2001

C Stockdale

B Hitchcock appointed 14 November 2001

G Jones appointed 14 November 2001

Director's interests

The interests of the directors of the company in the shares of the company at 26 May 2002 were as follows:

	Ordinary shares of 50p each at 26 May 2002 Number	Ordinary shares of 50p each at 1 July 2001 or date of appointment Number
B C Lakin	85,000	2
Mrs E M Lakin	11,720	11,720
M D Broomhall	780	780
N Cassells	500	500
C Stockdale	-	-
B Hitchcock	-	-
G Jones	-	-

Sigma 3 (Holdings) Limited

2

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

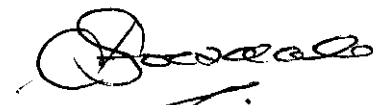
The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 26 May 2002 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Following the conversion of our auditors, PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned and the directors appoints is successor PricewaterhouseCoopers LLP, as auditors. A resolution to reappoint PricewaterhouseCoopers LLP as auditors of the company will be proposed at the annual general meeting.

By order of the board

A handwritten signature in black ink, appearing to read 'C Stockdale', is written over a circular stamp or seal.

C Stockdale
Secretary

Independent auditors' report to the members of Sigma 3 (Holdings) Limited

We have audited the financial statements which comprise 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 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 in to 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 Companies Act 1985. 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.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

Basis of audit 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.

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 at 26 May 2002 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Cardiff 12 March 2003

Sigma 3 (Holdings) Limited

4

Profit and loss account for the 11 month period ended 26 May 2002

	Notes	Period to 26 May 2002 £	Period to 30 June 2001 £
Dividends receivable from shares in group undertakings		3,936	-
Profit on ordinary activities before taxation	3	3,936	-
Tax on profit on ordinary activities	4	-	-
Profit for the financial period		3,936	-
Dividends	5	(3,936)	-
Retained profit for the period	10	-	-

The company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of gains and losses has been presented.

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

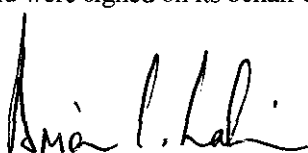
Sigma 3 (Holdings) Limited

5

Balance sheet at 26 May 2002

	Notes	26 May 2002 £	30 June 2001 £
Fixed assets			
Investments	6	50,000	-
Current assets			
Debtors	7	2,296	1
Creditors: amounts falling due within one year	8	(2,296)	-
Net current assets		-	-
Net assets		50,000	1
Capital and reserves			
Called up share capital	9	50,000	1
Profit and loss account	10	-	-
Equity shareholders funds	11	50,000	1

The financial statements on pages 4 to 10 were approved by the board of directors on 27th March 2003 and were signed on its behalf by:



BC Lakin
Director

Notes to the financial statements for the period ended 26 May 2002

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

2 Directors emoluments

	Period to 26 May 2002 £	Period to 30 June 2001 £
Aggregate emoluments	310,905	-
Company pension contributions to money purchase schemes	13,264	-

Retirement benefits are accruing to five (2001: nil) directors under a money purchase scheme.

Highest paid director	Period to 26 May 2002 £	Period to 30 June 2001 £
Aggregate emolument	126,018	-
Company pension contributions to money purchase schemes	1,993	-

All directors emoluments are paid by the company's subsidiary.

3 Profit on ordinary activities before taxation

	Period to 26 May 2002 £	Period to 30 June 2001 £
Profit on ordinary activities ins stated after charging:		
Auditors remuneration	-	-

4 Tax on profit on ordinary activities

	Period to 26 May 2002 £	Period to 30 June 2001 £
UK Corporation tax for the year	-	-

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:-

	Period to 26 May 2002 £	Period to 30 June 2001 £
Profit on ordinary activities multiplied by standard rate in the UK 30% (2001: 30%)	1,181	-
Income not taxable	(1,181)	-
	-	-

5 Dividends

	Period to 26 May 2002 £	Period to 30 June 2001 £
Equity shares		
Interim dividend payable of 50p per share (2001: £nil)	1,640	-
Final dividend proposed of 70p per share (2001: £nil)	2,296	-
	3,936	-

Sigma 3 (Holdings) Limited

8

Notes to the financial statements for the period ended 26 May 2002 (continued)

6 Fixed asset investments

	At 26 May 2002 £	At 30 June 2001 £
Interests in group undertakings at cost	50,000	-

Name of undertaking	Country of incorporation	Description of shares held	Proportion of nominal value of issued shares held by company
Sigma 3 (Kitchens) Limited	England and Wales	Ordinary 50p shares	100%

The principal business activities of the subsidiary is the design, manufacture and supply of fitted kitchens, bedrooms and bathrooms.

Details of the results for the year ended 26 May 2002 and capital and reserves of the subsidiary at 26 May 2002 are as follows:-

	£
Profit for the financial year	267,706
Capital and reserves	2,873,864

Group accounts have not been prepared as the company has taken advantage of the exemption conferred by Section 248 of the Companies Act 1985.

7 Debtors

	At 26 May 2002 £	At 30 June 2001 £
Amounts owed by group undertakings – Sigma 3 (Kitchens) Limited	2,296	-

8 Creditors: amounts falling due within one year

	At 26 May 2002 £	At 30 June 2001 £
Dividends payable	2,296	-

Sigma 3 (Holdings) Limited

9

Notes to the financial statements for the period ended 26 May 2002 (continued)

9 Called up share capital

	At 26 May 2002 £	At 30 June 2001 £
Authorised		
100,000 ordinary shares of 50p each (2001: 1,000 shares of £1 each)	50,000	1,000
Allotted, called up and fully paid		
100,000 ordinary shares of 50p each (2001: 1 share of £1 each)	50,000	1

During the period the company issued 99,998 shares of 50p each at par.

10 Profit and loss account

	£
At 1 July 2001	-
Retained profit for the period	-
At 26 May 2002	-

11 Reconciliation of movements in shareholders' funds

	Period to 26 May 2002 £	Period to 30 June 2001 £
Profit for the financial period	3,936	-
Dividends	(3,936)	-
Issue of shares	49,999	1
Net addition to shareholders' funds	49,999	-
Opening shareholders' funds	1	-
Closing shareholders' funds	50,000	1

**Notes to the financial statements
for the period ended 26 May 2002 (continued)**

12 Controlling party

The controlling party is BC Lakin by virtue of his controlling interest in the equity share capital of the company.