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SUMMERHILL HEATING SERVICES LIMITED

REPORT AND FINANCIAL STATEMENT

28 FEBRUARY 1995



SUMMERHILL HEATING SERVICES LIMITED

28 FEBRUARY 1995

COMPANY INFORMATION

DIRECTORS

S G Russell (Chairman)

I M Morton

S P Murray

SECRETARY

G M Hughes

REGISTERED OFFICE

Falcon House
The Minories
Dudley
West Midlands
DY2 8PG

COMPANY NUMBER

1321576 (England)

SUMMERHILL HEATING SERVICES LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 28 FEBRUARY 1995

The Directors present their report to shareholders together with the financial statement for the year ended 28 February 1995.

PARENT COMPANY

The Company is a wholly-owned subsidiary of Payless DIY Limited, its ultimate holding company being Do It All (Holdings) Limited.

ACTIVITIES

The Company has not traded during the year ended 28 February 1995 or since that date.

DIVIDENDS

The Directors do not recommend the payment of a dividend.

DIRECTORS

The names of the present Directors are shown on page 1.

The following changes took place in the composition of the Board of Directors between 1 March 1994 and the date of this report:

| | Appointed | Resigned |
|------------|---------------|--------------|
| A L Bowe | | 8 March 1994 |
| J Hood | | 11 May 1994 |
| I M Morton | 8 March 1994 | |
| S P Murray | 31 March 1994 | |

DIRECTORS' SHARE INTERESTS

None of the Directors had any interests, either beneficially or as trustees, in the shares of Do It All (Holdings) Limited either at 28 February 1995 or 1 March 1994 or date of appointment as appropriate.

SUMMERHILL HEATING SERVICES LIMITED

REPORT OF THE DIRECTORS (continued)

ELECTIVE RESOLUTIONS

At an Extraordinary General Meeting of the Company held on 4 September 1991 Elective Resolutions were passed dispensing with:-

- i) the laying of accounts and reports before the Company in general meeting;
- ii) the holding of annual general meetings.

AUDITORS

The Company is a dormant company and at the Annual General Meeting on 23 May 1983 a Special Resolution was passed that no appointment of auditors be made.

This report was approved by the Board of Directors on 9 May 1995.

By Order of the Board



G M Hughes
Secretary

SUMMERHILL HEATING SERVICES LIMITED

BALANCE SHEET

As at 28 February 1995

| | 1995 £ | 1994 £ |
|-------------------------------------------------------------------------|-----------|-----------|
| Debtors | 648 | 648 |
| Capital and Reserves | | |
| Authorised Share Capital | | |
| 1,000,000 Ordinary Shares of £1 each | 1,000,000 | 1,000,000 |
| Allotted, called up and fully paid: 1,000 Ordinary Shares of £1 each | 1,000 | 1,000 |
| Profit and loss account | (352) | (352) |
| | 648 | 648 |

The Company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the financial year ended 28 February 1995.

Accounting Policy

The financial statement has been prepared under the historical cost convention.

This financial statement was approved by the Board of Directors on 9 May 1995.



S G Russell
Director



S P Murray
Director