

Company No. 02050686

**NORTH EAST VALVES AND
ENGINEERING SUPPLY COMPANY LIMITED**

REPORT AND FINANCIAL STATEMENTS

**YEAR ENDED
30 SEPTEMBER 2002**

TENON
Accountants and Business Advisers
19 Borough Road
Sunderland
SR1 1LA



NORTH EAST VALVES AND ENGINEERING SUPPLY COMPANY LIMITED
REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 SEPTEMBER 2002

The director submits his report, together with the financial statements for the year ended 30 September 2002.

RESULTS AND DIVIDENDS

The company did not trade during the year and made neither a profit nor a loss.

The director does not recommend the payment of a dividend.

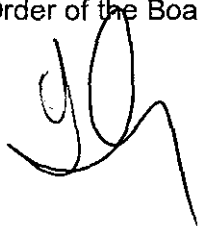
PRINCIPAL ACTIVITIES, TRADING REVIEW AND FUTURE DEVELOPMENT

The director at the balance sheet date and his interests in the share capital of the ultimate parent company is as follows:

	Ordinary Shares of £1 Each	
	2002	2001
T. Gordon	30	30

The director had no interest in the share capital of the company.

By Order of the Board



T GORDON

Director

Date: 10 April 2003

NORTH EAST VALVES AND ENGINEERING SUPPLY COMPANY LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2002

	2002 £	2001 £
CURRENT ASSETS		
Debtors – due from subsidiary undertaking	<u>10935</u>	<u>10935</u>
CAPITAL AND RESERVES		
Called up share capital - 100 ordinary shares of £1 each	100	100
Profit and loss account	<u>10835</u>	<u>10835</u>
	<u>10935</u>	<u>10935</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under subsection (1) or (2) of section 249A or by subsection (1) of Section 249AA of the Companies Act 1985. Members have not required the company to obtain an audit for the year in accordance with subsection (2) of section 249B of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for 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 year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the company.


T. GORDON - Director

Approved by the Board on 10 April 2003