

Dominion Plumbing Supplies Limited
Annual report and financial statements
for the year ended 30 June 2008

Registered number: 03331904

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Dominion Plumbing Supplies Limited

Annual report and financial statements for the year ended 30 June 2008

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Dominion Plumbing Supplies Limited

Directors and advisers

Directors

Mrs J Brooke

Mrs E Green

Secretary

Mrs J Brooke

Registered office

Utopia House
Springvale Avenue
Springvale Business Park
Bilston
Wolverhampton
WV14 0QL

Independent auditors

PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Dominion Plumbing Supplies Limited

Directors' report for the year ended 30 June 2008

The directors present their report with the audited financial statements of the Company for the year ended 30 June 2008.

Principal activity

The Company did not trade during the current financial year. The only transaction in the previous financial year was the waiver of amounts payable to group Companies (note 3).

Financial risk management

The directors have not disclosed the Company's financial risk management objectives and policies nor the Company's exposure to price risk, credit risk, liquidity risk and cash flow risk as such information is not considered material for the assessment of the Company's assets, liabilities, and financial position at the financial year end.

Directors

The directors who held office during, and subsequent to the year end are as follows:

Mr D W Conn	(resigned 26/09/07)
Mr I W Hall	(resigned 26/09/07)
Mr S Cox	(appointed 26/09/07) (resigned 24/10/08)
Mrs J Brooke	(appointed 26/09/07)
Mrs E Green	(appointed 26/09/07)
Mrs T Williams	(formerly Ms Eaton) (appointed 26/09/07) (resigned 19/12/08)

Statement of directors' responsibilities in respect of the Annual report and the financial statements

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business, in which case these should be supporting assumptions or qualifications as necessary.

Dominion Plumbing Supplies Limited

Directors' report for the year ended 30 June 2008 (continued)

Statement of directors' responsibilities in respect of the Annual report and the financial statements (continued)

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

Statement on disclosure of information to auditors


In the case of each of the persons who are directors at the time when the report is approved under section 234ZA of the Companies Act 1985 the following applies:

- (a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) he or she has taken all the steps that they ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

A resolution to appoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the annual general meeting.

On behalf of the board,



E Green

Director

Independent auditors' report to the members of Dominion Plumbing Supplies Limited

We have audited the financial statements of Dominion Plumbing Supplies Limited for the year ended 30 June 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body 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 into whose 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 report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read other information contained in the Annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' report and the Directors and advisers page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

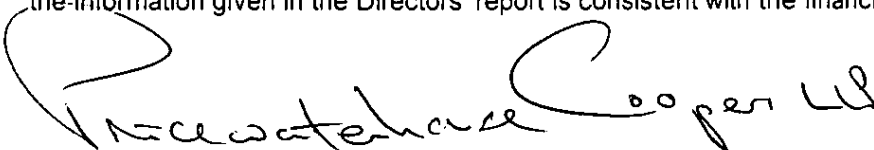
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 30 June 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Birmingham

26 August 2009

Dominion Plumbing Supplies Limited

Profit and loss account for the year ended 30 June 2008

		2008	2007
	Note	£	£
Turnover		-	-
Administrative expenses		-	-
Operating profit	2	-	-
Income from group undertakings	3	-	209,761
Profit on ordinary activities before taxation		-	209,761
Taxation on profit on ordinary activities	4	-	-
Profit for the financial year	7	-	209,761

All activities relate to continuing operations for both financial years.

There are no material differences between the profit as shown in the profit and loss account above and their historical cost equivalents.

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

The movements on reserves are shown in note 7 to the financial statements.

Dominion Plumbing Supplies Limited

Balance sheet as at 30 June 2008

	Note	2008 £	2007 £
Current assets			
Debtors: amounts falling due within one year	5	5,004	5,004
Net current assets		5,004	5,004
Net assets		5,004	5,004
Capital and reserves			
Called up share capital	6	1	1
Profit and loss reserve	7	5,003	5,003
Total shareholders' funds	8	5,004	5,004

The financial statements on pages 5 to 9 were approved by the Board of Directors on 24 August 2009 and were signed on its behalf by:



E Green
Director

Dominion Plumbing Supplies Limited

Notes to the financial statements for the year ended 30 June 2008

1 Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The policies applied are consistent with the previous year. The principal accounting policies are set out below.

Going concern

The directors have prepared these financial statements on a going concern basis as the ultimate parent company, Utopia Bathroom Group Limited, has confirmed in writing that it will provide ongoing financial support to enable the Company to settle its liabilities as and when they fall due for a period of at least 12 months from the date of approval of these financial statements.

Cash flow

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 (revised 1996) as it is included in the consolidated results of the ultimate parent company (see note 9).

Taxation

UK corporation tax is provided at amounts expected to be paid using tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2 Operating profit

The directors are also directors of Utopia Bathroom Group Limited and their emoluments are included in the financial statements of that Company (See note 9). The remuneration of the directors is paid by the controlling parties and their services to the Company are primarily of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the controlling parties. The controlling parties charged £nil (year ended 30 June 2007: £nil) to the company in respect of their services.

The auditor's remuneration has been borne by an associated group Company for both the current and prior year and not recharged.

The Company had no employees, other than the directors, in either the current or prior year.

Dominion Plumbing Supplies Limited

Notes to the financial statements for the year ended 30 June 2008 (continued)

3 Income from group undertakings

No income from group undertakings was received in the current year. In the prior year, an amount of £209,761 was shown in respect of a waiver of amounts payable to group companies.

4 Taxation on profit on ordinary activities

Analysis of tax charge

No liability to UK corporation tax arose on ordinary activities for the current or prior year.

The tax assessed for the year is the same as (2007: lower) the standard rate of corporation tax in the UK (2007 30%). The differences are explained below:

	2008	2007
	£	£
Profit on ordinary activities before tax	-	209,761
Profit on ordinary activities multiplied by standard rate in the UK of 29.5% (2007: 30%)	-	62,928
Effects of:		
Income not subject to taxation	-	(62,928)
Current tax charge for the year	-	-

5 Debtors: amounts falling due within one year

	2008	2007
	£	£
Amounts owed by group undertakings	5,000	5,000
Other debtors	4	4
	5,004	5,004

6 Called up share capital

	2008	2007
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1 ordinary share of £1 each	1	1

Dominion Plumbing Supplies Limited

Notes to the financial statements for the year ended 30 June 2008 (continued)

7 Profit and loss reserve

	Profit and loss reserve £
At 1 July 2007	5,003
Profit for the financial year	-
At 30 June 2008	5,003

8 Reconciliation of movements in total shareholders' funds / (deficit)

	2008 £	2007 £
At 1 July 2007	5,004	(204,757)
Profit for the financial year	-	209,761
At 30 June 2008	5,004	5,004

9 Ultimate parent undertaking

The immediate and ultimate parent undertaking is Utopia Bathroom Group Limited, a company registered in England and Wales heads the largest and smallest group to consolidate the accounts of the Company. Copies of the consolidated group accounts which include the Company are available from the Company Secretary at Utopia House, Springvale Avenue, Springvale Business Park, Bilston, Wolverhampton, WV14 0QL.

10 Contingent liabilities and cross guarantees

A bank overdraft facility has been guaranteed by Utopia Bathroom Group Limited, Utopia Group Limited, Utopia Furniture Limited, Dominion Plumbing Supplies Limited, Barrhead Sanitary Ware Limited, Barrhead International Limited, Utopia Bathrooms Limited, Dominion Plumbing Limited and Kidsville Limited. At 30 June 2008 the net amount outstanding on this facility was £nil (2007: £nil).

In accordance with the Credit Facilities Agreement dated 27 September 2007, there is a floating secured charge over the assets of all of the companies within the former Utopia Group.

11 Related party disclosures

The company has taken advantage of the exemption allowed by Financial Reporting Standard No. 8 "Related Party disclosures" not to disclose transactions with other group undertakings.

12 Post balance sheet events

On 7 July 2009 the Utopia Bathroom Group entered into revised financing arrangements with its shareholders and bank. Details of the refinancing arrangements have been included in the financial statements of the ultimate parent company, Utopia Bathroom Group Limited (see note 9).