

DIRECTORS' REPORT AND ACCOUNTS

SBMS PREDECESSOR LIMITED

(Registered Number 3496155)

30 SEPTEMBER 2002



SBMS PREDECESSOR LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2002

The directors present their annual report on the affairs of the company, together with the accounts, for the year ended 30 September 2002.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company has not traded during the year, has not incurred any liabilities, and consequently has made neither profit nor loss. The directors do not recommend the payment of a dividend.


DIRECTORS AND THEIR INTERESTS

The directors who served during the year were:

L Flannery
D Mackinnon

The directors had no interest in the share capital of the company or the parent undertaking, The Spring Ram Corporation PLC at the beginning or end of the year.

By order of the Board


DS Mackinnon
Secretary
10 January 2003

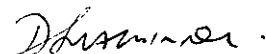
Registered office

PO Box 572
Woodlands
21 Roydsdale Way
Euroway Trading Estate
Bradford
West Yorkshire
BD4 6YT

SBMS PREDECESSOR LIMITED**BALANCE SHEET -- 30 SEPTEMBER 2002**

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
CURRENT ASSETS			
Debtors - amounts owed by group undertakings	4	—	1
		—	—
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital -- equity		1	1
	3	—	—
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

The directors confirm that the company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the accounting year ended 30 September 2002.



DS MACKINNON
DIRECTOR

APPROVED BY THE BOARD
ON 10 January 2003

The accompanying notes are an integral part of this balance sheet.

SBMS PREDECESSOR LIMITED

NOTES TO THE ACCOUNTS – 30 SEPTEMBER 2002

1 ACCOUNTING POLICY

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

2 PROFIT AND LOSS ACCOUNT

The company has not traded in during the year or the preceding accounting period, has not incurred any liabilities and, consequently, has made neither profit nor loss. The company has no employees. None of the directors received any emoluments in respect of their services to the company during the year.

3 CALLED UP SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
	£	£
Authorised		
1 'B' redeemable share of £1 each	1	1
500 'A' shares of £1 each	<u>500</u>	<u>500</u>
	<u>501</u>	<u>501</u>
Issued:		
1 'B' redeemable share of £1 each	-	-
1 'A' share of £1 each	<u>1</u>	<u>1</u>

4 ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of The Spring Ram Corporation PLC, wholly owned by USI Plumbing plc, a wholly owned subsidiary of USI Mayfair Limited, a company registered in England. The ultimate parent company is U.S. Industries, Inc., a company incorporated in New Jersey, USA.