

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

SBMS PREDECESSOR LIMITED
(Registered Number 3496155)

30 SEPTEMBER 2008

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SBMS PREDECESSOR LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2008

The directors present their annual report together with the financial statements for the year ended 30 September 2008

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. Accordingly, a profit and loss account has not been presented. The directors do not recommend the payment of a dividend.

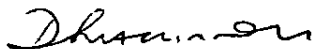
DIRECTORS AND THEIR INTERESTS

The directors who served during the year were

L Flannery
DS 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
27 October 2008

Registered office

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

SBMS PREDECESSOR LIMITED**BALANCE SHEET – 30 SEPTEMBER 2008**

	<u>Notes</u>	<u>30/9/2008</u> £	<u>29/9/2007</u> £
CURRENT ASSETS			
Debtors - amounts owed by group undertakings	4	1	1
		<u>1</u>	<u>1</u>
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital – equity	3	1	1
		<u>1</u>	<u>1</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

For the year ended 30 September 2008 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985 No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249 b(2) The directors acknowledge their responsibility for (i) Ensuring the company keeps accounting records which comply with section 221, and (ii) 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 in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Approved by the board on 27 October 2008



DS Mackinnon
Director

The accompanying notes are an integral part of this balance sheet

SBMS PREDECESSOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2008

1 ACCOUNTING POLICY

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

2 PROFIT AND LOSS ACCOUNT

The company has not traded during the year or the preceding year, 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 SHARE CAPITAL

	<u>2008</u>	<u>2007</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 Jupiter 1 Corp. Copies of their annual report and group financial statements may be obtained from Apollo Management LP, 10250 Constellation Blvd, Suite 2900, Los Angeles, California 90067, USA.