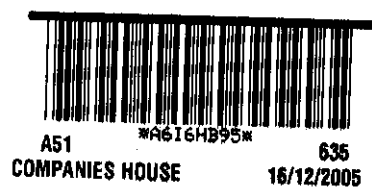


DIRECTORS' REPORT AND FINANCIAL STATEMENTS

SBMS PREDECESSOR LIMITED

(Registered Number 3496155)

1 OCTOBER 2005



SBMS PREDECESSOR LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 1 OCTOBER 2005

The directors present their annual report together with the financial statements for the year ended 1 October 2005.

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:

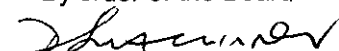
L Flannery
DS Mackinnon

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.

DIRECTORS AND OFFICERS INDEMNITY

Subject to the provisions of the Companies Acts, every director or other officer of the Company is indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

By order of the Board



DS Mackinnon
Secretary
8 December 2005

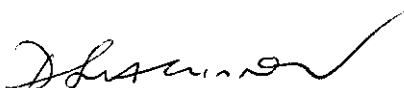
Registered office

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

SBMS PREDECESSOR LIMITED**BALANCE SHEET – 1 OCTOBER 2005**

	<u>Notes</u>	<u>1/10/2005</u> £	<u>2/10/2004</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 1 October 2005 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.



DS Mackinnon
DIRECTOR

APPROVED BY THE BOARD on 8 December 2005

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

SBMS PREDECESSOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 1 OCTOBER 2005

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>2005</u> £	<u>2004</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 Jacuzzi Brands Inc., a company incorporated in New Jersey, USA.