

**Redman Fittings Limited (formerly Hallco 347
Limited)**
Report and Accounts
31 March 2001

Registered Number: 3857707



Redman Fittings Limited (formerly Hallco 347 Limited)

Registered No.3857707

DIRECTORS

R Allsop
T Ballard

SECRETARY

M Greensmith

AUDITORS

Ernst & Young LLP
One Colmore Row
Birmingham
B3 2DB

BANKERS

National Westminster Bank plc
30 Church Street
Malvern
Worcestershire
WR14 2AD

SOLICITORS

Messrs Halliwell Landau
St James Court
Brown Street
Manchester
M2 2JF

Orme, Dyke & Yates
National Westminster Bank Chambers
The Homend
Ledbury
Herefordshire
HR8 1AB

REGISTERED OFFICE

Grosvenor House
127 Church Street
Malvern
Worcester
WR14 2RA

Redman Fittings Limited (formerly Hallco 347 Limited)

DIRECTORS' REPORT

The directors present their annual report and audited financial statements of the company for the period ended 31 March 2001.

RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to £103,280. The directors are unable to recommend the payment of a dividend.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company's principal activity is the marketing and distribution of pipe jointing systems.

The directors consider the results of the company to be satisfactory given this is the first period of trading.

The company was incorporated on 12 October 1999.

On 13 June 2000 the company changed its name from Hallco 347 Limited to Redman Fittings Limited.

DIRECTORS AND THEIR INTERESTS

The directors at 31 March 2001 were as follows:

R Allsop	(appointed 14 February 2000)
T Ballard	(appointed 20 March 2001)

H L Directors Limited was appointed a director on incorporation and resigned on 14 February 2000. A I Newman was appointed a director on 14 February 2000 and resigned on 7 August 2000.

None of the directors has any interest in the shares of the company. Directors' interests in the shares of the parent company are shown in that company's accounts.

AUDITORS

On 28 June 2001, Ernst & Young, the Company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001. A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

On behalf of the board


R Allsop
Director

27 September 2001

Redman Fittings Limited (formerly Hallco 347 Limited)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the accounts comply with the above requirements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

REPORT OF THE AUDITORS to the shareholders of Redman Fittings Limited (formerly Hallico 347 Limited)

We have audited the accounts on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

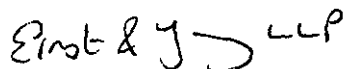
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 March 2001 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
Birmingham

27 September 2001

Redman Fittings Limited (formerly Hallco 347 Limited)

PROFIT AND LOSS ACCOUNT

for the seventeen month period ended 31 March 2001

		<i>Seventeen months to 31 March 2001</i>
	<i>Note</i>	<i>£</i>
TURNOVER	2	2,825
Cost of sales		(2,137)
GROSS PROFIT		688
Administrative expenses		(98,968)
OPERATING LOSS	3	(98,280)
Interest payable	4	(5,000)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(103,280)
Tax on loss on ordinary activities		-
RETAINED LOSS FOR THE PERIOD	8	(103,280)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

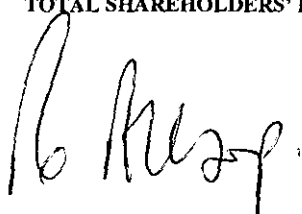
There were no recognised gains or losses other than the loss for the period shown above.

Redman Fittings Limited (formerly Hallco 347 Limited)

BALANCE SHEET at 31 March 2001

	Notes	£
CURRENT ASSETS		
Debtors	5	10,161
Cash at bank and in hand		13,602
		<u>23,763</u>
CREDITORS: amounts falling due within one year	6	(127,041)
NET CURRENT LIABILITIES		<u>(103,278)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(103,278)</u>
CAPITAL AND RESERVES		
Called up share capital	7	2
Profit and loss account	8	(103,280)
TOTAL SHAREHOLDERS' FUNDS	8	<u>(103,278)</u>

 ERNST & YOUNG



R Allsop
Director

27 September 2001

NOTES TO THE ACCOUNTS

at 31 March 2001

1. ACCOUNTING POLICIES

Fundamental accounting concept

At 31 March 2001 the company had a deficiency of net assets, but its ultimate parent company, Tricorn Group plc, has given an undertaking to the directors of the company that it has no present intention to require the repayment of amounts due from Redman Fittings Limited to Tricorn Group plc during the period to 31 March 2002 and that it will continue to support its daily operation and finances. The financial statements, therefore, have been prepared on a going concern basis.

Accounting convention

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

Deferred taxation

Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Provision is made to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

Research and development

Research and development expenditure is charged to the profit and loss account as incurred.

Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Pension costs

Retirement benefits to employees are funded by contributions from the company. Payments are made to personal pension plans. These payments are charged against the profits of the year as paid.

Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 (Related Party Disclosures) not to disclose related party transactions as its parent company Tricorn Group Plc produces consolidated financial statements.

Redman Fittings Ltd (formerly Halco 347 Limited)

NOTES TO THE ACCOUNTS

at 31 March 2001

2. TURNOVER

Turnover, which is stated net of value added tax and trade discounts, is attributable to one continuing activity, that of the distribution of pipe joining systems. All turnover is in the UK.

3. OPERATING LOSS

This is stated after charging:

	2001 £
Auditors' remuneration - audit services	2,500
Directors' emoluments	-
Staff costs	-
	<u>2,500</u>

4. INTEREST PAYABLE

	2001 £
Group interest payable	5,000
	<u>5,000</u>

5. DEBTORS

	2001 £
Other debtors	10,161
	<u>10,161</u>

6. CREDITORS: amounts falling due within one year

	2001 £
Trade creditors	3,680
Amounts owed to fellow subsidiary undertakings	120,861
Accruals and deferred income	2,500
	<u>127,041</u>

Redman Fittings Ltd (formerly Hallco 347 Limited)

NOTES TO THE ACCOUNTS

at 31 March 2001

7. SHARE CAPITAL

	2001
	£
Authorised:	
500 'A' Ordinary shares of £1 each	500
500 'B' Ordinary shares of £1 each	500
	<u>1000</u>
	<u><u>2001</u></u>
	£
Allotted, called up and fully paid:	
1 'A' Ordinary shares of £1 each	1
1 'B' Ordinary shares of £1 each	1
	<u>2</u>
	<u><u>2001</u></u>

8. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total shareholders' funds</i>
	£	£	£
Shares issued	2	-	2
Loss for the period	-	(103,280)	(103,280)
	<u>2</u>	<u>(103,280)</u>	<u>(103,278)</u>
At 31 March 2001	<u>2</u>	<u>(103,280)</u>	<u>(103,278)</u>

9. ULTIMATE PARENT UNDERTAKING

The company's immediate and ultimate parent undertaking is Tricorn Group Plc, a company incorporated in England and Wales.

This is the largest and smallest group of which the company is a member and for which group accounts are prepared. Copies of the group accounts can be obtained from Tricorn House, 127 Church Street, Malvern, Worcester, WR14 2RA.