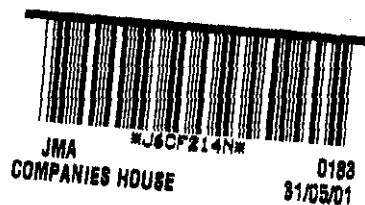


ANNUAL RETURN

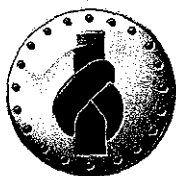
BESSEGES VALVES, TUBES & FITTINGS (HOLDINGS) LIMITED
(FORMERLY SEDTONE LIMITED)

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE PERIOD
FROM 17 MARCH 2000 TO 30 SEPTEMBER 2000**



REGISTERED NUMBER: 3950582



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BESSEGES VALVES, TUBES & FITTINGS (HOLDINGS) LIMITED
(FORMERLY SEDTONE LIMITED)

FINANCIAL STATEMENTS
FOR THE PERIOD FROM 17 MARCH 2000 TO 30 SEPTEMBER 2000

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BESSEGES VALVES, TUBES & FITTINGS (HOLDINGS) LIMITED
(FORMERLY SEDTONE LIMITED)

COMPANY INFORMATION
AT 30 SEPTEMBER 2000

DIRECTORS

P.D McNair
M.F Arrowsmith (Mrs)

SECRETARY

M.F Arrowsmith (Mrs)

REGISTERED OFFICE

Regency House
45-49 Chorley New Road
Bolton
Lancashire
BL1 4QR

BUSINESS ADDRESS

Jackson House
Turner Lane
Ashton-under-Lyne
Lancashire
OL6 8LP

AUDITORS

Cowgill Holloway
Chartered Accountants
& Registered Auditor
Regency House
45 - 49 Chorley New Road
Bolton
BL1 4QR

PRINCIPAL BANKERS

Yorkshire Bank plc
26 Market Street
Ashton-under- Lyne
Lancashire
OL6 6AN

BESSEGES VALVES, TUBES & FITTINGS (HOLDINGS) LIMITED
(FORMERLY SEDTONE LIMITED)

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the period ended 30 September 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company in the period under review was that of a holding company. The company did not trade during the period. The principal activity of its subsidiary was the supply of valves, tubes and fittings.

DIRECTORS AND THEIR INTERESTS

The directors in office in the period and their beneficial interests in the company and the holding company at the balance sheet date were as follows:

		Number of Shares 2000
P.D McNair	Ordinary	500
M.F Arrowsmith (Mrs)	Ordinary	500

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.


The directors are responsible for maintaining 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 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.

AUDITORS

Cowgill Holloway were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985 are willing to be re-appointed.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board:



M.F Arrowsmith (Mrs)
Secretary

Date: 9 May 2001

BESSEGES VALVES, TUBES & FITTINGS (HOLDINGS) LIMITED
(FORMERLY SEDTONE LIMITED)

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the directors' report, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

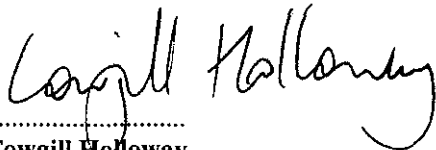
BASIS OF OPINION

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 financial statements. It also includes an assessment of the significant estimates and judgements 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 as to whether 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 of the state of affairs of the company as at 30 September 2000 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



.....
Cowgill Holloway
Chartered Accountants
& Registered Auditor
Regency House
45 - 49 Chorley New Road
Bolton
BL1 4QR

Date: 10 Nov 2001

BESSEGES VALVES, TUBES & FITTINGS (HOLDINGS) LIMITED
(FORMERLY SEDTONE LIMITED)

BALANCE SHEET
AT 30 SEPTEMBER 2000

	Notes	£
FIXED ASSETS		
Investments	2	1,000
TOTAL ASSETS		<u>1,000</u>
CAPITAL AND RESERVES		
Called up share capital	3	<u>1,000</u>
TOTAL SHAREHOLDERS' FUNDS	4	<u>1,000</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 9 May 2001 and signed on its behalf by:



M.F. Arrowsmith (Mrs)
Director

The notes on pages 5 to 6 form part of these financial statements.

BESSEGES VALVES, TUBES & FITTINGS (HOLDINGS) LIMITED
(FORMERLY SEDTONE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 17 MARCH 2000 TO 30 SEPTEMBER 2000

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

Consolidation

The company and its subsidiary comprise a small- sized group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

2. INVESTMENTS

Cost or valuation:	Additions £
Shares:	
Group undertaking	1,000
Net book value	1,000

Financial information summary:

Name and country of incorporation	Type of shareholding	Proportion held
Besseges (Valves, Tubes & Fittings) Limited - England	Ordinary shares	100%

The principal activity of the subsidiary was the supply of valves, tubes and fittings.

The aggregate amount of capital and reserves and the results of these undertakings for the last financial year were as follows:-

	Capital and reserves £	Results £
Besseges (Valves, Tubes & Fittings) Limited	144,303	4,893

BESSEGES VALVES, TUBES & FITTINGS (HOLDINGS) LIMITED
(FORMERLY SEDTONE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 17 MARCH 2000 TO 30 SEPTEMBER 2000

3. SHARE CAPITAL

	2000
	£
Authorised:	
Equity interests:	
250 Ordinary shares of £1 each class A	250
250 Ordinary shares of £1 each class B	250
250 Ordinary shares of £1 each class C	250
250 Ordinary shares of £1 each class D	250
	<hr/> 1,000 <hr/>
 Allotted, called up and fully paid:	
Equity interests:	
250 Ordinary shares of £1 each class A	250
250 Ordinary shares of £1 each class B	250
250 Ordinary shares of £1 each class C	250
250 Ordinary shares of £1 each class D	250
	<hr/> 1,000 <hr/>

4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000
	£
Opening shareholders' funds	<hr/> 1,000 <hr/>
Closing shareholders' funds	<hr/> 1,000 <hr/>
 Represented by:-	
Equity interests	<hr/> 1,000 <hr/>

5. RELATED PARTY CONTROL

Throughout the year the company has been controlled by the directors as stated in the director's report.

6. POST BALANCE SHEET EVENTS

On 1st January 2001, the premises from which the subsidiary company trades was transferred to the holding company.