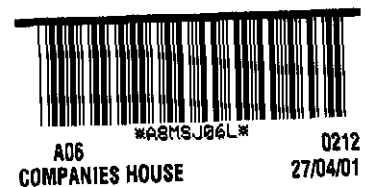


SELWOOD PUMP HOLDING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY, 2000

COMPANY NO. 903921



AUDITORS REPORT SELWOOD PUMP HOLDING LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT, 1985

Respective responsibilities of the directors and the auditors

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of Selwood Pump Company Limited prepared under Section 226 of the Companies Act, 1985 for the year ended 31st July, 2000.

The directors are responsible for preparing the abbreviated accounts in accordance with sections 246 (5) and (6) of the Companies Act, 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with that section.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the company is entitled under sections 246, 247 and 249 of the Companies Act, 1985 to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of that Act in respect of the year ended 31st July, 2000, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that section.



FARMILOES
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR

24th April, 2001.

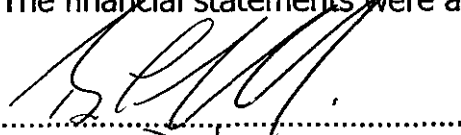
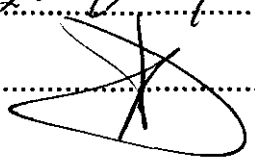
BALANCE SHEET

AS AT 31ST JULY, 2000
(ABBREVIATED IN ACCORDANCE WITH THE
PROVISIONS OF THE COMPANIES ACT 1985)

	Notes	2000	1999
FIXED ASSETS			
Tangible assets	2	146,206	149,522
Investments	3	103,000	103,000
		<u>249,206</u>	<u>252,522</u>
CURRENT ASSETS			
Debtors		608,678	651,741
Cash at bank and in hand		56,271	56,455
		<u>664,949</u>	<u>708,196</u>
CREDITORS – Amounts falling due within one year		328,422	378,866
NET CURRENT ASSETS		<u>336,527</u>	<u>329,330</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>585,733</u>	<u>581,852</u>
CREDITORS – Amounts falling due after more than one year	4	10,500	22,500
Provisions for liabilities and charges		13,733	12,721
NET ASSETS		<u>£561,500</u> =====	<u>£546,631</u> =====
CAPITAL AND RESERVES			
Called up share capital	5	10,000	10,000
Profit and loss account		551,500	536,631
SHAREHOLDERS FUNDS		<u>£561,500</u> =====	<u>£546,631</u> =====

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act, 1985 relating to a small company.

The financial statements were approved by the directors on 24th April, 2001.


.....) B.K. Cumberland
.....)

.....) D.M. Treble

DIRECTORS

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY, 2000

1. ACCOUNTING POLICIES**a. Accounting convention**

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

b. Depreciation

Depreciation of fixed assets is provided at rates calculated to write off the cost of the assets over the term of their useful lives. The rates in use for the various classes of assets are as follows :

Freehold land	-	is not depreciated.
Freehold buildings	-	4% on a straight line basis.

Any profits or losses on disposals are included in the depreciation charge for the year.

c. Deferred taxation

Deferred taxation is only provided for if it is considered that a liability will arise in the foreseeable future.

d. Group financial statements

In accordance with Section 248 of the Companies Act, 1985, the company is exempt from the preparation of group financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

2. TANGIBLE FIXED ASSETS

Investment
freehold
property

Cost

At 1st August, 1999 and 31st July, 2000

185,801

Depreciation

At 1st August, 1999

36,279

Charge for year

3,316

At 31st July, 2000

39,595

Net book values

At 31st July, 2000

£146,206

=====

At 31st July, 1999

£149,522

=====

3. INVESTMENTS

2000

1999

Shares in subsidiary company :

Cost At 1st August, 1999 and 31st July, 2000

£103,000

=====

103,000

=====

Particulars of subsidiary :

Name of company	Country of incorporation	Description of shares held	Proportion of nominal value of issued shares held	Principal activity
Selwood Pump Limited	England	Ordinary shares of £1	90%	Pump engineers

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

4. **CREDITORS** – Amounts falling due after more than one year

	2000	1999
Other loan	£10,500	£22,500
	=====	=====

5. **CALLED UP SHARE CAPITAL**

	2000	1999
Authorised :		
Ordinary shares of £1 each	10,000	10,000
	=====	=====
Allotted, issued and fully paid :		
Ordinary shares of £1 each	5,000	5,000
Deferred ordinary shares of £1 each	5,000	5,000
	<u>10,000</u>	<u>10,000</u>
	=====	=====

6. **SECURED CREDITORS**

Lloyds TSB Bank PLC has secured its debts by a legal charge over the company's assets.