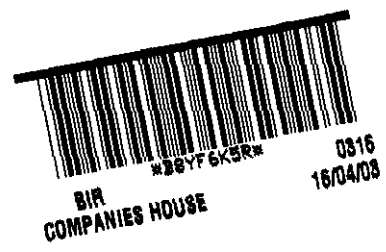


SELWOOD PUMP HOLDING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY, 2002

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 Holding Limited prepared under Section 226 of the Companies Act, 1985 for the year ended 31st July, 2002.

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 and 247 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, 2002, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that section.



FARMILOES
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR

7th April, 2003.

BALANCE SHEET

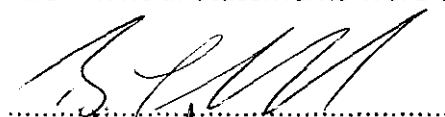
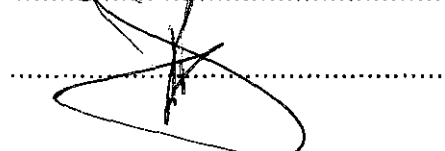
AS AT 31ST JULY, 2002

(ABBREVIATED IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT 1985)

	Notes	2002	2001
FIXED ASSETS			
Tangible assets	2	139,574	142,890
Investments	3	103,000	103,000
		<u>242,574</u>	<u>245,890</u>
CURRENT ASSETS			
Debtors		587,896	548,678
Cash at bank and in hand		69,456	100,955
		<u>657,352</u>	<u>649,633</u>
CREDITORS – Amounts falling due within one year		309,416	316,189
NET CURRENT ASSETS		<u>347,936</u>	<u>333,444</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>590,510</u>	<u>579,334</u>
Provisions for liabilities and charges		9,932	13,733
NET ASSETS		<u>£580,578</u> =====	<u>£565,601</u> =====
CAPITAL AND RESERVES			
Called up share capital	4	10,000	10,000
Profit and loss account		570,578	555,601
SHAREHOLDERS FUNDS		<u>£580,578</u> =====	<u>£565,601</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 7th April, 2003.


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

.....) D.M. Treble

DIRECTORS

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY, 2002

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	-	2% on a straight line basis.

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

c. Deferred taxation

Full provision for deferred taxation is made at current rates for taxation deferred in respect of all material timing differences.

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, 2001 and 31st July, 2002

185,801

Depreciation

At 1st August, 2001

42,911

Charge for year

3,316

At 31st July, 2002

46,227

Net book values

At 31st July, 2002

£139,574

=====

At 31st July, 2001

£142,890

=====

3. INVESTMENTS

2002

2001

Shares in subsidiary company :

Cost At 1st August, 2001 and 31st July, 2002

£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

Capital – reserves at 31st July, 2002

£408,159

=====

Profit for the year ended 31st July, 2002

£693

=====

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

4. CALLED UP SHARE CAPITAL

	2002	2001
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>
	=====	=====

5. SECURED CREDITORS

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