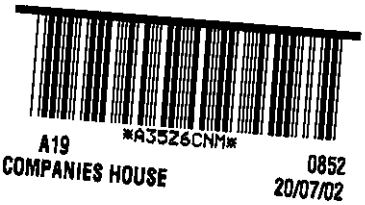
Registration Number 1056521

TUBES, FITTINGS, VALVES LIMITED

Directors' Report and Financial Statements

for the year ended 31 December 2001



TUBES, FITTINGS, VALVES LIMITED

Company Information

Directors	J E Wright P Vincent
Secretary	J E Wright
Company Number	1056521
Registered Office	Stanton Mill Bath Lane Mansfield Nottingham
Auditors	Gregory Priestley and Stewart Alexandra House 123 Priestsic Road Sutton in Ashfield Nottinghamshire NG17 4EA

TUBES, FITTINGS, VALVES LIMITED

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TUBES, FITTINGS, VALVES LIMITED

Directors' Report
for the year ended 31 December 2001

The directors present their report and the financial statements for the year ended 31 December 2001.

Principal Activity
The principal activity of the company continued to be that of suppliers of steel tubes, fittings and valves.

Directors and their Interests
The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares		'A' Ordinary Shares	
	31 December 2001	1 January 2001	31 December 2001	1 January 2001
J E Wright	540	540	1	1
P Vincent	260	260	99	99

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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 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 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
In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Gregory Priestley and Stewart be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 19 April 2002 and signed on its behalf by

J E Wright

J E Wright
Secretary

TUBES, FITTINGS, VALVES LIMITED

Auditors' Report to the Shareholders of TUBES, FITTINGS, VALVES LIMITED

We have audited the financial statements on pages 3 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 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

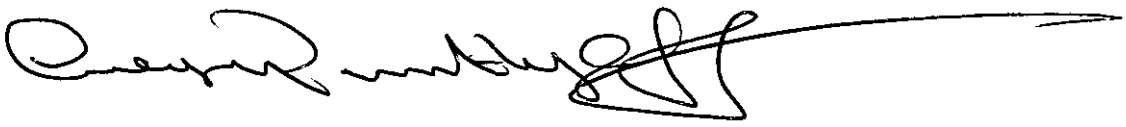
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and 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 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 the company's affairs as at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Gregory Priestley and Stewart
Chartered Accountants and
Registered Auditor
Alexandra House
123 Priestsic Road
Sutton in Ashfield
Nottinghamshire
NG17 4EA

19 April 2002

TUBES, FITTINGS, VALVES LIMITED

Profit and Loss Account
for the year ended 31 December 2001

	Notes	2001 £	2000 £
Turnover	2	902,621	913,478
Cost of sales		(557,565)	(587,309)
Gross profit		345,056	326,169
Distribution costs		(22,026)	(15,428)
Administrative expenses		(231,299)	(323,705)
Operating Profit / (Loss)	3	91,731	(12,964)
Interest receivable and similar income		18,832	22,877
Decrease in investments	4	(10,271)	(4,201)
Profit on ordinary activities before taxation		100,292	5,712
Tax on profit on ordinary activities	7	(21,415)	(2,104)
Profit on ordinary activities after taxation		78,877	3,608
Dividends	8	(23,000)	(35,200)
Retained Retained profit/(loss) for the year		55,877	(31,592)
Retained profit brought forward		668,159	699,751
Retained profit carried forward		724,036	668,159

The notes on pages 5 to 10 form an integral part of these financial statements.

TUBES, FITTINGS, VALVES LIMITED

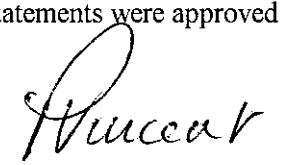
Balance Sheet
as at 31 December 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed Assets					
Tangible assets	9		38,080		34,543
Investments	10		44,988		50,000
			83,068		84,543
Current Assets					
Stocks		90,511		86,004	
Debtors	11	205,344		212,004	
Investments	12	30,540		35,799	
Cash at bank and in hand		412,885		406,471	
		739,280		740,278	
Creditors: amounts falling due within one year	13	(93,665)		(153,766)	
Net Current Assets			645,615		586,512
Total Assets Less Current Liabilities			728,683		671,055
Creditors: amounts falling due after more than one year	14		(1,479)		-
Provision for Liabilities and Charges	15		(2,018)		(1,746)
Net Assets			725,186		669,309
Capital and Reserves					
Called up share capital	16		1,150		1,150
Profit and loss account			724,036		668,159
Shareholders' Funds			725,186		669,309

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 19 April 2002 and signed on its behalf by

P T Vincent
Director



The notes on pages 5 to 10 form an integral part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2001

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Tools and equipment	-	15% Reducing Balance
Fixtures and fittings	-	15% Reducing Balance
Motor vehicles	-	25% Reducing Balance
Office equipment	-	15% Reducing Balance

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Current asset investments are at the lower of cost and net realisable value.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Deferred taxation

Deferred taxation is provided at appropiate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the forseeable future.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating Loss

	2001	2000
	£	£
Operating Profit/Loss is stated after charging:		
Depreciation of tangible assets	10,848	9,340
Auditors' remuneration	1,000	1,000

..... continued

4. Reduction in value of investments

	2001	2000
	£	£
- fixed and current assets	10,271	4,201

5. Directors' emoluments

	2001	2000
Remuneration and other benefits	56,841	136,760

6. Pension costs

The company operates a defined contribution pension scheme in respect of the directors and employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £6,809 (2000 - £7,234).

7. Taxation

	2001	2000
	£	£
UK current year taxation		
UK Corporation Tax	21,872	2,264
Transfer to deferred taxation	272	(160)
	22,144	2,104
Prior years		
UK Corporation Tax	(729)	-
	21,415	2,104

8. Dividends

	2001	2000
	£	£
'A' Ordinary Shares	23,000	35,200

..... continued

9. Tangible fixed assets

	Tools and Equipment	Fixtures and fittings	Motor vehicles	Office Equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2001	6,947	1,696	56,635	39,347	104,625
Additions	-	-	14,385	-	14,385
At 31 December 2001	6,947	1,696	71,020	39,347	119,010
Depreciation					
At 1 January 2001	4,246	1,125	35,961	28,750	70,082
Charge for the year	407	85	8,765	1,591	10,848
At 31 December 2001	4,653	1,210	44,726	30,341	80,930
Net book values					
At 31 December 2001	2,294	486	26,294	9,006	38,080
At 31 December 2000	2,701	571	20,674	10,597	34,543

10. Fixed Asset Investments

	Other Unlisted Investments	Total
	£	£
Cost		
At 1 January 2001	50,000	50,000
Revaluations	(5,012)	(5,012)
At 31 December 2001	44,988	44,988
Net book values		
At 31 December 2001	44,988	44,988
At 31 December 2000	50,000	50,000

..... continued

11. Debtors

	2001 £	2000 £
Trade debtors	188,492	191,323
Other debtors	2,160	2,160
Prepayments and accrued income	14,692	18,521
	205,344	212,004

12. Current asset investments

	2001 £	2000 £
Other unlisted investments	30,540	35,799

13. Creditors: amounts falling due within one year

	2001 £	2000 £
Net obligations under finance leases and hire purchase contracts	3,550	-
Trade creditors	48,319	38,292
Corporation tax	21,876	2,264
Other taxes and social security costs	15,748	31,992
Directors' accounts	124	77,150
Accruals and deferred income	4,048	4,068
	93,665	153,766

14. Creditors: amounts falling due after more than one year

	2001 £	2000 £
Net obligations under finance leases and hire purchase contracts	1,479	-

..... continued

15. Provisions for liabilities and charges

Deferred tax is analysed over the following timing differences:

	Provided	
	2001	2000
	£	£
Accelerated capital allowances	2,018	1,746

Movements on the provision for deferred taxation are:

	2001	2000
	£	£
At 1 January 2001	1,746	1,906
Transferred from profit and loss account	272	(160)
At 31 December 2001	2,018	1,746

16. Share capital

	2001	2000
	£	£
Authorised		
15,000 Ordinary shares of £1 each	15,000	15,000
10,000 'A' Ordinary Shares of £1 each	10,000	10,000
1,000 'A' ordinary shares of £1 each	1000	1000
	26000	26000
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
150 'A' Ordinary shares of £1 each	150	150
	1,150	1,150

..... continued

17. Control

The controlling party is Mr J E Wright, by virtue of his holding of 54% of the company's issued voting share capital.