

**A DYSON & SON (PATTERNS)
LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2000

Spenser, Wilson & Co.

Chartered Accountants & Registered Auditors

Carlton Villa
15/17 Carlton Street
Halifax
West Yorkshire
HX1 2AL



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A DYSON & SON (PATTERNS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

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A DYSON & SON (PATTERNS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

The board of directors

T Hinchliffe
S Hinchliffe
M R Hinchliffe
M J Hinchliffe

Company secretary

M J Hinchliffe

Registered office

Clough Works
Bolton Brow
Sowerby Bridge
HX2 7AL

Auditors

Spenser, Wilson & Co.
Chartered Accountants
& Registered Auditors
Carlton Villa
15/17 Carlton Street
Halifax
West Yorkshire
HX1 2AL

Bankers

Barclays Bank Plc
Town Hall Street
Sowerby Bridge
West Yorkshire
HX6 2DX

A DYSON & SON (PATTERNS) LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 6 to **Error! Bookmark not defined.**, together with the financial statements of the company for the year ended 31 March 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

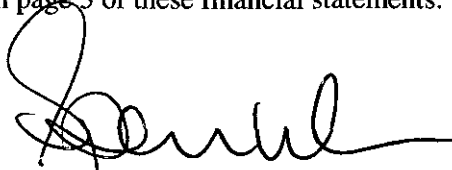
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act, and the abbreviated accounts on pages 6 to **Error! Bookmark not defined.**

OTHER INFORMATION

On 2 August 2000 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 2000, and the full text of our audit report is reproduced on page 3 of these financial statements.

Carlton Villa
15/17 Carlton Street
Halifax
West Yorkshire
HX1 2AL

2 August 2000



SPENSER, WILSON & CO.
Chartered Accountants
& Registered Auditors

A DYSON & SON (PATTERNS) LIMITED
AUDITORS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 31 MARCH 2000

We have audited the financial statements on pages 5 to 15 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the 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.

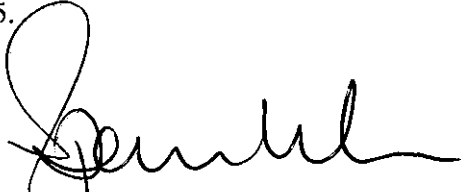
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 March 2000 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Carlton Villa
15/17 Carlton Street
Halifax
West Yorkshire
HX1 2AL

2 August 2000



SPENSER, WILSON & CO.
Chartered Accountants
& Registered Auditors

A DYSON & SON (PATTERNS) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2000

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year has continued to be that of property managers, suppliers of managerial and administration services to its subsidiaries

The principal activities of the subsidiaries was as follows:

Dyson Patterns Ltd.	Pattern makers
Hargreaves Foundry Ltd.	Iron founders
Hargreaves Foundry Drainage Ltd.	Importers & distributors of cast iron drainage and water products

The company and its subsidiaries have achieved a successful year's result with increases in both sales and profitability. Due to the continued success of the cast iron drain and water products business a new subsidiary, Hargreaves Foundry Drainage Ltd. was set up to take over these activities from its fellow subsidiary, Hargreaves Foundry Ltd. The company is optimistic that this trend will continue.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2000	At 1 April 1999
T Hinchliffe	-	-
S Hinchliffe	-	-
M R Hinchliffe	20,000	20,000
M J Hinchliffe	<u>20,000</u>	<u>20,000</u>

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 10 to **Error! Bookmark not defined.**, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

A DYSON & SON (PATTERNS) LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2000

DIRECTORS' RESPONSIBILITIES *(continued)*

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. The directors 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.

YEAR 2000

As has been widely reported, many computer systems express dates using only the last two digits of the year and will therefore need to be modified or replaced to accommodate the year 2000 (Y2K) and beyond in order to avoid malfunctions. Operation of the business depends not only on our own computerised accounting systems, to prepare the accounts and record transactions, but also to some degree on those of our suppliers and customers. Consequently, the company could also be at risk if other parties have not dealt adequately with the Y2K issue.

The directors have assessed the risk to the business resulting from the change to the year 2000. The majority of the computer systems are now Y2K-compliant and no further costs are anticipated.

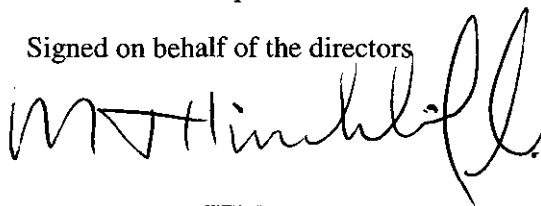
The directors have also assessed the possibility of Y2K-related failures on significant suppliers, all of whom, as far as they are aware, have dealt with the problem. Given its complexity, however, it is impossible to guarantee that no Y2K difficulties will remain. Nevertheless, the directors feel that the company has reached an acceptable state of readiness to deal promptly with any failures that may occur.

AUDITORS

A resolution to re-appoint Spenser, Wilson & Co. as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
Clough Works
Bolton Brow
Sowerby Bridge
HX2 7AL

Signed on behalf of the directors



M J HINCHLIFFE
Director

Approved by the directors on 27 June 2000

A DYSON & SON (PATTERNS) LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2000

	Note	2000 £	1999 £
GROSS PROFIT		211,654	278,008
Administrative expenses		(161,474)	(159,805)
OPERATING PROFIT	2	50,180	118,203
Interest receivable		219	2,114
Interest payable	5	(16)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		50,383	120,317
Tax on profit on ordinary activities	6	(10,893)	(24,564)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		39,490	95,753
Dividends	7	-	(100,000)
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		39,490	(4,247)
Balance brought forward		458,578	462,825
Balance carried forward		498,068	458,578

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 10 to 16 form part of these financial statements.

A DYSON & SON (PATTERNS) LIMITED

ABBREVIATED BALANCE SHEET

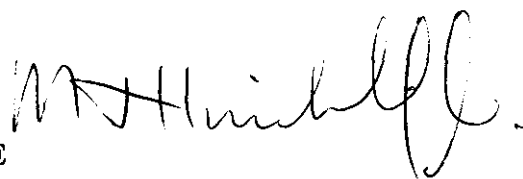
31 MARCH 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	8	405,134	406,045
Investments	9	<u>300</u>	<u>300</u>
		405,434	406,345
CURRENT ASSETS			
Debtors	10	845,105	834,370
Cash at bank		<u>17,513</u>	<u>7,724</u>
		862,618	842,094
CREDITORS: Amounts falling due within one year	11	<u>(723,215)</u>	<u>(743,738)</u>
NET CURRENT ASSETS		139,403	98,356
TOTAL ASSETS LESS CURRENT LIABILITIES		544,837	504,701
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	12	<u>(6,769)</u>	<u>(6,123)</u>
		<u>538,068</u>	<u>498,578</u>
CAPITAL AND RESERVES			
Called-up equity share capital	13	40,000	40,000
Profit and loss account		<u>498,068</u>	<u>458,578</u>
SHAREHOLDERS' FUNDS	14	<u>538,068</u>	<u>498,578</u>

These accounts have been prepared in accordance with the special provisions for medium-sized companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 27 June 2000 and are signed on their behalf by:

M J HINCHLIFFE



The notes on pages 10 to 16 form part of these financial statements.

A DYSON & SON (PATTERNS) LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2000

	2000	1999
	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	149,936	52,648
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	219	2,114
Interest paid	(16)	-
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	203	2,114
TAXATION	(24,195)	(10,287)
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	(21,894)	(52,871)
Receipts from sale of fixed assets	-	600
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(21,894)	(52,271)
EQUITY DIVIDENDS PAID	(100,000)	(40,000)
INCREASE/(DECREASE) IN CASH	4,050	(47,796)
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
	2000	1999
	£	£
Operating profit	50,180	118,203
Depreciation	22,805	20,463
Loss on disposal of fixed assets	-	727
Increase in debtors	(10,735)	(65,110)
Increase/(Decrease) in creditors	87,686	(21,635)
Net cash inflow from operating activities	149,936	52,648

A DYSON & SON (PATTERNS) LIMITED

CASH FLOW STATEMENT *(continued)*

YEAR ENDED 31 MARCH 2000

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2000 £	1999 £
Increase/(Decrease) in cash in the period	<u>4,050</u>	<u>(47,796)</u>
Movement in net funds in the period	<u>4,050</u>	<u>(47,796)</u>
Net funds at 1 April 1999	<u>7,724</u>	<u>55,520</u>
Net funds at 31 March 2000	<u>11,774</u>	<u>7,724</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Apr 1999 £	Cash flows £	At 31 Mar 2000 £
Net cash:			
Cash in hand and at bank	7,724	9,789	17,513
Overdrafts	-	(5,739)	(5,739)
	<u>7,724</u>	<u>4,050</u>	<u>11,774</u>
Debt:			
Net funds	<u>7,724</u>	<u>4,050</u>	<u>11,774</u>

A DYSON & SON (PATTERNS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

1. ACCOUNTING POLICIES

Basis of accounting

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

The financial statements present information about the company as a separate undertaking and not about the group.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium-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.

Turnover

Turnover comprises services provided by the company to its subsidiaries covering the managerial and administrative functions and excludes VAT.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant, machinery & office equipment	- 10% pa on w.d.v.
Motor vehicles	- 25% pa on w.d.v.

Freehold buildings are not depreciated because, in the opinion of the directors, the amounts involved are not significant to the financial statements.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

A DYSON & SON (PATTERNS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

2. OPERATING PROFIT

Operating profit is stated after charging:

	2000	1999
	£	£
Depreciation	22,805	20,463
Loss on disposal of fixed assets	-	727
Auditors' remuneration		
- as auditors	1,700	1,713
- accountancy and taxation	1,178	1,500

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2000	1999
	No.	No.
Number of administrative staff	4	4

The aggregate payroll costs of the above were:

	2000	1999
	£	£
Wages and salaries	124,581	125,502
Social security costs	-	-
Other pension costs	10,000	10,000
	134,581	135,502

4. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2000	1999
	£	£
Aggregate emoluments	136,482	142,162
Value of company pension contributions to money purchase schemes	10,000	10,000
	146,482	152,162

The number of directors who are accruing benefits under company pension schemes were as follows:

	2000	1999
	No.	No.
Money purchase schemes	2	2

A DYSON & SON (PATTERNS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

5. INTEREST PAYABLE

	2000 £	1999 £
Interest payable on bank borrowing	<u>16</u>	<u>-</u>

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
In respect of the year:		
Corporation tax based on the results for the year at 20% (1999 - 21%)	8,398	22,346
Increase in deferred tax provision (Note 12):		
Capital allowances	<u>646</u>	<u>2,218</u>
	<u>9,044</u>	<u>24,564</u>
 Adjustment in respect of previous years:		
Corporation tax	<u>1,849</u>	<u>-</u>
	<u>10,893</u>	<u>24,564</u>

7. DIVIDENDS

No dividend has been recommended for the year ended 31 March 2000.

	2000 £	1999 £
Proposed dividends on equity shares	<u>-</u>	<u>100,000</u>

A DYSON & SON (PATTERNS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

8. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Plant & machinery £	Motor vehicles £	Total £
COST				
At 1 April 1999	301,941	237,089	95,843	634,873
Additions	-	21,894	-	21,894
At 31 March 2000	<u>301,941</u>	<u>258,983</u>	<u>95,843</u>	<u>656,767</u>
DEPRECIATION				
At 1 April 1999	-	180,534	48,294	228,828
Charge for the year	-	10,917	11,888	22,805
At 31 March 2000	<u>-</u>	<u>191,451</u>	<u>60,182</u>	<u>251,633</u>
NET BOOK VALUE				
At 31 March 2000	<u>301,941</u>	<u>67,532</u>	<u>35,661</u>	<u>405,134</u>
At 31 March 1999	<u>301,941</u>	<u>56,555</u>	<u>47,549</u>	<u>406,045</u>

9. INVESTMENTS

	£
COST	
At 1 April 1999 and 31 March 2000	<u>300</u>
NET BOOK VALUE	
At 31 March 2000	<u>300</u>
At 31 March 1999	<u>300</u>

A DYSON & SON (PATTERNS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

9. INVESTMENTS *(continued)*

The company owns 100% of the issued share capital of the companies listed below.

Subsidiaries:	Issued	Cost	Activities
	share capital £	£	
Dyson Patterns Limited	100	100	Pattern makers
Hargreaves Foundry Limited	100	100	Iron founders.
Hargreaves Foundry Drainage Limited	100	100	Importers & distributors of cast iron drainage & water products
	2000	1999	
	£	£	
Aggregate capital and reserves			
Dyson Patterns Limited	428,789	421,105	
Hargreaves Foundry Limited	148,727	127,044	
Hargreaves Foundry Drainage Limited	130,933	71,338	
Profit and (loss) for the year			
Dyson Patterns Limited	7,684	37,640	
Hargreaves Foundry Limited.	21,684	(12,367)	
Hargreaves Foundry Drainage Limited	59,595	39,474	

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

10. DEBTORS

	2000	1999
	£	£
Trade debtors	51	-
Amounts owed by group undertakings	845,054	834,370
	<u>845,105</u>	<u>834,370</u>

A DYSON & SON (PATTERNS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

11. CREDITORS: Amounts falling due within one year

	2000		1999	
	£	£	£	£
Bank loans and overdrafts		5,739		-
Trade creditors		-		19
Amounts owed to group undertakings		351,825		371,505
Other creditors including taxation and social security:				
Corporation tax	8,398		22,346	
PAYE and social security	15,800		15,736	
VAT	45,823		48	
Dividends payable	-		100,000	
Other creditors	67,800		67,800	
Directors loan accounts	224,519		163,171	
		362,340		369,101
Accruals and deferred income		3,311		3,113
		<u>723,215</u>		<u>743,738</u>

12. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2000	1999
	£	£
Provision brought forward	6,123	-
Increase in provision	646	2,218
Adjustment for ACT on proposed dividends	-	3,905
Provision carried forward	<u>6,769</u>	<u>6,123</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2000	1999
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>6,769</u>	<u>6,123</u>

13. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

A DYSON & SON (PATTERNS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2000

13. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	<u>40,000</u>	<u>40,000</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Profit for the financial year	39,490	95,753
Dividends	-	(100,000)
	<u>39,490</u>	<u>(4,247)</u>
Opening shareholders' equity funds	498,578	502,825
Closing shareholders' equity funds	<u>538,068</u>	<u>498,578</u>