COMPANY REGISTRATION NUMBER 01366021

A DYSON & SON (PATTERNS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2001



SPENSER, WILSON & CO.
Chartered Accountants & Registered Auditors
Carlton Villa
15/17 Carlton Street
Halifax
West Yorkshire
HX1 2AL

A DYSON & SON (PATTERNS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

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A DYSON & SON (PATTERNS) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

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

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2001

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was 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 satisfactory increase in turnover but due to increased overheads and substantial bad debts have to report a reduced profit for the group. The company is optimistic that profitability will improve during the current year.

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 2001	**At 1 April 2000**
T Hinchliffe	-	-
S Hinchliffe	-	-
M R Hinchliffe	**20,000**	**20,000**
M J Hinchliffe	**20,000**	**20,000**

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 page 9, 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.

DIRECTORS' RESPONSIBILITIES (continued)

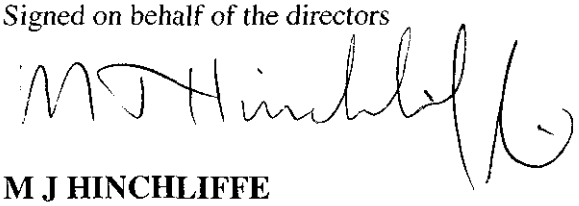
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 14 August 2001

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 5 to 14 together with the financial statements of the company for the year ended 31 March 2001 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 5 to 14 are properly prepared in accordance with those provisions.

SPENSER, WILSON & CO.
Chartered Accountants
& Registered Auditors

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

17 August 2001

A DYSON & SON (PATTERNS) LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2001

	Note	2001 £	2000 £
GROSS PROFIT		**136,957**	211,654
Administrative expenses		**143,550**	161,474
OPERATING (LOSS)/PROFIT	**2**	**(6,593)**	50,180
Interest receivable		**546**	219
Interest payable	**5**	**(3)**	(16)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**(6,050)**	50,383
Tax on (loss)/profit on ordinary activities	**6**	**1,974**	(10,893)
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		**(4,076)**	39,490
Balance brought forward		**498,068**	458,578
Balance carried forward		**493,992**	498,068

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 9 to 14 form part of these financial statements.

A DYSON & SON (PATTERNS) LIMITED

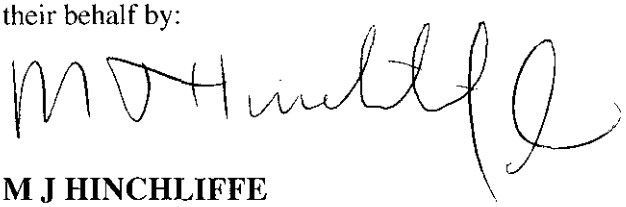
ABBREVIATED BALANCE SHEET

31 MARCH 2001

	Note	2001		2000	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		19,234		405,134
Investments	8		300		300
			19,534		405,434
CURRENT ASSETS					
Debtors	9	733,758		845,105	
Cash at bank		6,202		17,513	
		739,960		862,618	
CREDITORS: Amounts falling due within one year	10	(717,135)		(723,215)	
NET CURRENT ASSETS			22,825		139,403
TOTAL ASSETS LESS CURRENT LIABILITIES			42,359		544,837
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	11		(8,367)		(6,769)
			33,992		538,068
CAPITAL AND RESERVES					
Called-up equity share capital	12		40,000		40,000
Profit and Loss Account			497,775		498,068
SHAREHOLDERS' FUNDS	13		33,992		538,068

These financial statements 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 14 August 2001 and are signed on their behalf by:



M J HINCHLIFFE

The notes on pages 9 to 14 form part of these financial statements.

A DYSON & SON (PATTERNS) LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2001

	2001		2000	
	£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES		**143,446**		149,936
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				
Interest received	**546**		219	
Interest paid	**(3)**		(16)	
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		**543**		203
TAXATION		**(4,826)**		(24,195)
CAPITAL EXPENDITURE				
Payments to acquire tangible fixed assets	**(145,235)**		(21,894)	
Receipts from sale of fixed assets	**500**		-	
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		**(144,735)**		(21,894)
EQUITY DIVIDENDS PAID		**-**		(100,000)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		**(5,572)**		4,050
FINANCING				
(DECREASE)/INCREASE IN CASH		**(5,572)**		4,050

RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2001	2000
	£	£
Operating (loss)/profit	**(6,593)**	50,180
Depreciation	**25,335**	22,805
Loss on disposal of fixed assets	**5,300**	-
Decrease/(Increase) in debtors	**111,347**	(10,735)
Increase in creditors	**8,057**	87,686
Net cash inflow from operating activities	**143,446**	149,936

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2001	2000
	£	£
(Decrease)/Increase in cash in the period	(5,572)	4,050
Movement in net funds in the period	(5,572)	4,050
Net funds at 1 April 2000	**11,774**	7,724
Net funds at 31 March 2001	**6,202**	11,774

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Apr 2000	Cash flows	At 31 Mar 2001
	£	£	£
Net cash:			
Cash in hand and at bank	17,513	(11,311)	6,202
Overdrafts	(5,739)	5,739	-
	11,774	(5,572)	6,202
Net funds	**11,774**	**(5,572)**	**6,202**

1. ACCOUNTING POLICIES

Basis of accounting

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

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.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2001	2000
	£	£
Depreciation	**25,335**	22,805
Loss on disposal of fixed assets	**5,300**	-
Auditors' remuneration		
- as auditors	**1,700**	1,700
- accountancy	**1,178**	1,178

3. PARTICULARS OF EMPLOYEES

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

	2001	2000
	No.	No.
Number of administrative staff	**4**	4

The aggregate payroll costs of the above were:

	2001	2000
	£	£
Wages and salaries	**91,260**	124,581
Social security costs	**-**	-
Other pension costs	**10,000**	10,000
	101,260	134,581

4. DIRECTORS' EMOLUMENTS

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

	2001	2000
	£	£
Aggregate emoluments	**100,598**	136,482
Value of company pension contributions to money purchase schemes	**10,000**	10,000
	110,598	146,482

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

	2001	2000
	No.	No.
Money purchase schemes	**2**	2

5. INTEREST PAYABLE

	2001 £	2000 £
Interest payable on bank borrowing	**3**	16

6. TAX ON PROFIT OR LOSS ON ORDINARY ACTIVITIES

	2001 £	2000 £
In respect of the year:		
Corporation Tax based on the results for the year at 20% (2000 - 20%)	**(3,572)**	8,398
Increase in deferred tax provision (**Note 11**):		
Capital allowances	**1,598**	646
	(1,974)	9,044
Adjustment in respect of previous years:		
Corporation Tax	**-**	1,849
	(1,974)	10,893

7. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Plant & machinery £	Motor vehicles £	Total £
COST				
At 1 April 2000	**301,941**	**258,983**	**95,843**	**656,767**
Additions	**97,473**	**20,899**	**26,863**	**145,235**
Disposals	**-**	**-**	**(10,396)**	**(10,396)**
At 31 March 2001	**399,414**	**279,882**	**112,310**	**791,606**
DEPRECIATION				
At 1 April 2000	**-**	**191,451**	**60,182**	**251,633**
Charge for the year	**3,783**	**11,040**	**10,512**	**25,335**
On disposals	**-**	**-**	**(4,596)**	**(4,596)**
At 31 March 2001	**3,783**	**202,491**	**66,098**	**272,372**
NET BOOK VALUE				
At 31 March 2001	**395,631**	**77,391**	**46,212**	**519,234**
At 31 March 2000	301,941	67,532	35,661	405,134

8. INVESTMENTS

Subsidiary undertakings

	£
COST	
At 1 April 2000 and 31 March 2001	**300**
NET BOOK VALUE	
At 31 March 2001	**300**
At 31 March 2000	300

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

	2001 £	2000 £
Aggregate capital and reserves		
Dyson Patterns Limited	**462,334**	427,589
Hargreaves Foundry Limited	**72,987**	148,728
Hargreaves Foundry Drainage Limited	**227,951**	130,933
Profit and (loss) for the year		
Dyson Patterns Limited	**34,745**	6,484
Hargreaves Foundry Limited.	**(75,741)**	21,684
Hargreaves Foundry Drainage Limited	**97,018**	59,595

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.

Subsidiaries:	Issued share capital £	Cost £	Activities
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.

9. DEBTORS

	2001 £	2000 £
Trade debtors	**221**	51
Amounts owed by group undertakings	**733,537**	845,054
	733,758	845,105

10. CREDITORS: Amounts falling due within one year

	2001		2000	
	£	£	£	£
Bank loans and overdrafts		-		5,739
Amounts owed to group undertakings		**469,780**		351,825
Directors' loan accounts		**217,292**		225,918
Other creditors including taxation				
Corporation Tax	-		8,398	
PAYE and social security	**473**		15,800	
VAT	**30**		45,823	
Other creditors	**26,400**		66,400	
		26,903		136,421
Accruals and deferred income		**3,160**		3,312
		717,135		723,215

11. DEFERRED TAXATION

	2001	2000
	£	£
The movement in the deferred taxation provision during the year was:		
Provision brought forward	**6,769**	6,123
Increase in provision	**1,598**	646
Provision carried forward	**8,367**	6,769

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

	2001	2000
	£	£
Excess of taxation allowances over depreciation on fixed assets	**8,367**	6,769

12. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
50,000 Ordinary shares of £1.00 each	**50,000**	*50,000*

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	**40,000**	40,000

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001	2000
	£	£
(Loss)/Profit for the financial year	**(4,076)**	39,490
Opening shareholders' equity funds	**538,068**	498,578
Closing shareholders' equity funds	**533,992**	538,068