

**LINETEX SALES AND
INSTALLATIONS LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 October 2003

Company no 2606021



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LINETEX SALES AND INSTALLATIONS LIMITED

FINANCIAL STATEMENTS

For the year ended 31 October 2003

Company registration number: 2606021

Registered office: Blackbrook House
Ashbourne Road
Blackbrook
Belper
Derbyshire
DE56 2DB

Directors: Mr C P Sales
Mr H R Pollock
Mr M A E Lewis (appointed 8th January 2004)
Mr I D Bailey ACMA (appointed 8th January 2004)

Secretary: Mr C P Sales (resigned 8th January 2004)
Mr I D Bailey ACMA (appointed 8th January 2004)

Auditors: Grant Thornton
Registered auditors
Chartered accountants
Suite A
Gostrey House
Union Road
Farnham
Surrey
GU9 7PT

LINETEX SALES AND INSTALLATIONS LIMITED

FINANCIAL STATEMENTS

For the year ended 31 October 2003

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LINETEX SALES AND INSTALLATIONS LIMITED

REPORT OF THE DIRECTORS

For the year ended 31 October 2003

The directors present their report together with the financial statements for the year ended 31 October 2003.

Principal activities

The company did not trade during the year. There has been no income and expenditure and no change has arisen in the position of the company. Any expenses have been met by the holding company.

Directors

The directors had no interest in the shares of the company as at 31 October 2003 and 1 November 2002.

Directors' responsibilities for the financial statements

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. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent

The directors are responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD



C P Sales
Director
18th May 2004

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LINETEX SALES AND INSTALLATIONS LIMITED**

We have audited the financial statements of Linetex Sales and Installations Limited for the year ended 31 October 2003 which comprises the principal accounting policies, the profit and loss account, the balance sheet, and notes 1 to 4 on page 6. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in the auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the directors report and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

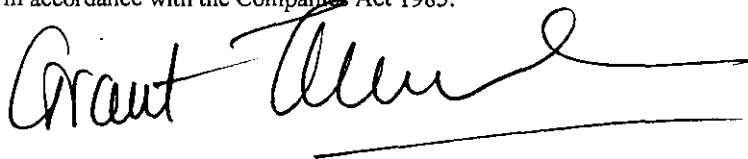
We conducted our audit in accordance with UK Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant entries and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the companies 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 October 2003 and have been properly prepared in accordance with the Companies Act 1985.

**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

A handwritten signature in dark ink, appearing to read 'Grant Thornton', is written over a horizontal line. The signature is fluid and cursive.

FARNHAM
18th May 2004

LINETEX SALES AND INSTALLATIONS LIMITED

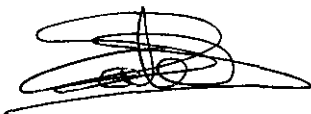
BALANCE SHEET

At 31 October 2003

	Note	2003 £	2002 £
Current assets			
Debtors	2	<u>10,985</u>	<u>10,985</u>
Creditors: amounts falling due within one year	3	<u>(10,000)</u>	<u>(10,000)</u>
Net current assets		<u>985</u>	<u>985</u>
Capital and reserves			
Called up share capital	4	200	200
Profit and loss account		785	785
		<u>985</u>	<u>985</u>

We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of section 226, and which otherwise comply with the companies Act relating to accounts, as far as applicable to the company.

The financial statements were approved by the Board of Directors on 18th May 2004



C P Sales, Director

The accompanying accounting policies and notes form an integral part of these financial statements.

LINETEX SALES AND INSTALLATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2003

1 ACCOUNTING POLICIES

All financial statements have been prepared under the historical cost convention.

2 DEBTORS

Debtors comprise amounts owed by parent undertakings and fellow subsidiary undertakings.

3 CREDITORS

Creditors comprise amounts owed to group undertakings.

4 SHARE CAPITAL

	2003	2002
	£	£
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
200 ordinary shares of £1 each	<u>200</u>	<u>200</u>