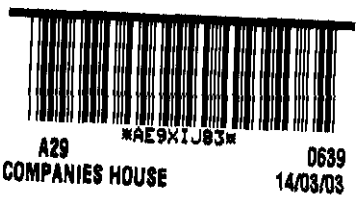
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REGISTERED NUMBER: 3509821 (England and Wales)

WORLD WIDE FITTINGS UK LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2002



Phoenix Business Associates Limited
Chartered Certified Accountants
Registered Auditors
Central House
582-586 Kingsbury Road
Erdington
B24 9ND

WORLD WIDE FITTINGS UK LIMITED

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for the year ended 31st December 2002

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WORLD WIDE FITTINGS UK LIMITED

COMPANY INFORMATION
for the year ended 31st December 2002

DIRECTORS:	J A Sheil M Casey J McCarthy S McCarthy
SECRETARY:	P R Cotterill
REGISTERED OFFICE:	Central House 582-586 Kingsbury Road Erdington Birmingham B24 9ND
REGISTERED NUMBER:	3509821 (England and Wales)
AUDITORS:	Phoenix Business Associates Limited Chartered Certified Accountants Registered Auditors Central House 582-586 Kingsbury Road Erdington B24 9ND

WORLD WIDE FITTINGS UK LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO WORLD WIDE FITTINGS UK LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31st December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Phoenix Business Associates Limited
Chartered Certified Accountants
Registered Auditors
Central House
582-586 Kingsbury Road
Erdington
B24 9ND

Dated: 13th February 2003

WORLD WIDE FITTINGS UK LIMITED

ABBREVIATED BALANCE SHEET
31st December 2002

	Notes	31/12/02 £	31/12/02 £	31/12/01 £	31/12/01 £
FIXED ASSETS:					
Tangible assets	2		**56,119**		64,631
CURRENT ASSETS:					
Stocks		**237,287**		280,171	
Debtors		**146,916**		208,651	
Cash at bank and in hand		**116,962**		142,251	
		501,165		631,073	
CREDITORS: Amounts falling due within one year		**147,760**		299,848	
NET CURRENT ASSETS:			**353,405**		331,225
TOTAL ASSETS LESS CURRENT LIABILITIES:			**409,524**		395,856
CREDITORS: Amounts falling due after more than one year			**(344,909)**		(487,645)
PROVISIONS FOR LIABILITIES AND CHARGES:			**(1,286)**		-
			£63,329		£(91,789)
CAPITAL AND RESERVES:					
Called up share capital	3		**10,000**		10,000
Profit and loss account			**53,329**		(101,789)
SHAREHOLDERS' FUNDS:			**£63,329**		£(91,789)

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

J A Sheil - DIRECTOR

Approved by the Board on 13th February 2003

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st December 2002

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
At the end of the previous financial year the company's balance sheet, as shown on page 5, was showing an insolvent position amounting to £91,789. At that date the related company's loan account, as disclosed in note 7 totalled £475,509. The related company had given a letter of postponement in respect of their loan and accordingly the directors' considered the going concern basis of preparation to be appropriate.

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- over the period of the lease
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st January 2002	**86,882**
Additions	**6,576**
At 31st December 2002	**93,458**
DEPRECIATION:	
At 1st January 2002	**22,251**
Charge for year	**15,088**
At 31st December 2002	**37,339**
NET BOOK VALUE:	
At 31st December 2002	**56,119**
At 31st December 2001	64,631

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	**31/12/02**	31/12/01
			£	£
10,000	Ordinary	£1	**10,000**	10,000