

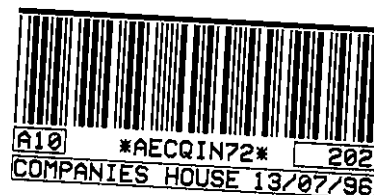
NALDER & NALDER LIMITED

COMPANY NUMBER : 3006

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 1995

KING LOOSE & CO
REGISTERED AUDITORS
St John's House
5 South Parade
Summertown
Oxford OX2 7JL



NALDER & NALDER LIMITEDDIRECTORS AND OFFICERSFOR THE YEAR ENDED 31ST JULY 1995

DIRECTORS:	A. W. T. Putt Esq. J. A. Putt Esq.
SECRETARY:	J. A. Putt Esq.
REGISTERED OFFICE:	Challow Works East Challow Wantage Oxon
REGISTERED NUMBER:	3006
BANKERS:	Barclays Bank plc 17 Market Place Wantage Oxon
AUDITORS:	King Loose & Co Registered Auditors St John's House 5 South Parade Summertown Oxford OX2 7JL

REPORT OF THE AUDITORS
TO THE DIRECTORS OF
NALDER & NALDER LIMITED

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

As described below, 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.

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 and of the profit or loss of the company for that period.

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

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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.

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 error or other irregularity. 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 31st July 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

11th July 1996.

St John's House
 5 South Parade
 Summertown
 Oxford OX2 7JL

King, Loose & Co

King Loose & Co
 Registered Auditors

NALDER & NALDER LIMITED**BALANCE SHEET****AS AT 31ST JULY 1995**

	Note	£	<u>1995</u>	£	£	<u>1994</u>	£
CURRENT ASSETS							
Debtors	6	23,720				4,698	
Cash at Bank and in Hand		2,355				101,280	
		26,075				105,978	
CREDITORS: Amounts Falling Due Within One Year	7	275				-	
NET CURRENT ASSETS				25,800		105,978	
TOTAL ASSETS LESS CURRENT LIABILITIES				25,800		105,978	
CAPITAL AND RESERVES							
Called Up Share Capital	8	25,000				25,000	
Profit and Loss Account		800				80,978	
TOTAL SHAREHOLDERS' FUNDS	9		£ 25,800			£ 105,978	

The directors have relied on the exemptions for individual financial statements contained in Section 247 and Schedule 8 of the Companies Act 1985, because, under that Act, the company is entitled to benefit from those exemptions as a small company.

Signed and Approved on Behalf of the Board of Directors

.....  J. A. Putt Esq.
Director

..... 9/7/96 Date

NALDER & NALDER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 1995

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

a. Basis of Preparation

These financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

b. Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred taxation only to the extent that it is probable that an actual liability will crystallise. In the opinion of the directors no liability for deferred taxation will arise for the years 1994 and 1995.

c. Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the year, on the basis that it is a small company.

2. TURNOVER

The company has not traded during the year.

NALDER & NALDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 1995

6.

8. SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
	£	£
Authorised, Issued and Fully Paid 5,000 Ordinary shares of £5 each	25,000	25,000

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1995</u>	<u>1994</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	800	-
Dividends	(80,978)	-
NET SUBTRACTION FROM SHAREHOLDERS' FUNDS	(80,178)	-
Opening Shareholders' Funds	105,978	105,978
<u>CLOSING SHAREHOLDERS' FUNDS</u>	<u>25,800</u>	<u>105,978</u>

NALDER & NALDER LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST JULY 1995**10. HOLDING COMPANY**

The company was a wholly owned subsidiary of Barrett Engineers Limited, a company incorporated in England, until 13th June 1994. On that day, the previous shareholders of Barrett Engineers Limited entered into a sale and purchase agreement with Wagon Industrial Holdings plc ('Wagon'), which provided for the sale of B.E. Disposals Ltd, the then ultimate holding company of Barrett Engineers Limited, to Wagon. Further rationalisation of the group then followed and the directors now regard Putt Property Holdings Ltd, a company incorporated in England, as the ultimate parent company for Nalder & Nalder Limited.