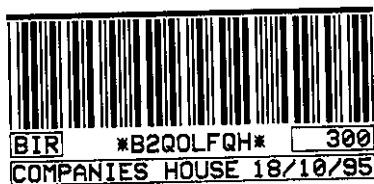

Archibald Kenrick & Sons Limited

Report and Financial Statements

◆ *Year ended 31 December 1994* ◆



Company No: 18712

ARCHIBALD KENRICK & SONS LIMITED

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ARCHIBALD KENRICK & SONS LIMITED

COMPANY INFORMATION

Directors	G L Brown
Secretary	EMB Company Limited
Registered office	Union Street Kenrick Way West Bromwich West Midlands B70 6DB
Registered number	18712
Auditors	Robson Rhodes Chartered Accountants Centre City Tower 7 Hill Street Birmingham B5 4UU
Bankers	Barclays Bank PLC 351-359 Soho Road Handsworth Birmingham B21 9SE

ARCHIBALD KENRICK & SONS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 1994.

Principal activities

The company acts as a non-remunerated agency company for EMB Company Limited, whose principal activities include the manufacture and sale of castors, hardware and zinc alloy and aluminium components.

Business review and future developments

The company has not traded during the year.

Directors

The current director of the company is set out on page 1. The director served throughout the year.

The dates of resignation of the other directors are as follows:-

T J Wood	31 March 1994
R A Bridge	31 October 1994

The interests of Mr G L Brown in the shares of Spire Group Limited are disclosed in the financial statements of that company.

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 these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

ARCHIBALD KENRICK & SONS LIMITED

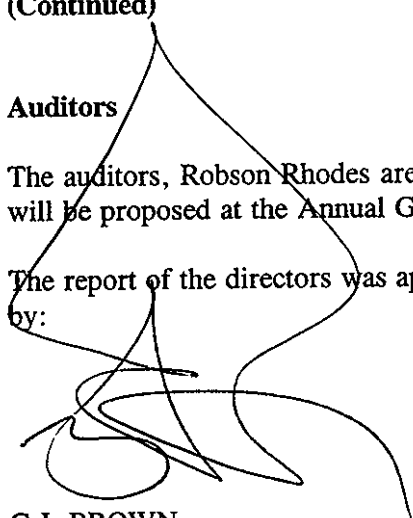
REPORT OF THE DIRECTORS

(Continued)

Auditors

The auditors, Robson Rhodes are willing to continue in office, and a resolution to reappoint them will be proposed at the Annual General Meeting.

The report of the directors was approved by the Board on 12 October 1995 and signed on its behalf by:



G L BROWN
Director

**REPORT OF THE AUDITORS
TO THE SHAREHOLDERS OF ARCHIBALD KENRICK & SONS LIMITED**

We have audited the financial statements on pages 5 to 8 which have been prepared on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and 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 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 affairs of the company as at 31 December 1994 and have been properly prepared in accordance with the Companies Act 1985.

Robson Rhodes

Robson Rhodes
Chartered Accountants and Registered Auditor

Birmingham
12 October 1995

ARCHIBALD KENRICK & SONS LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 1994

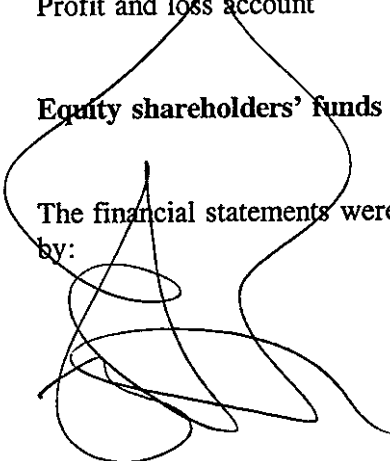
During the financial year and preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit or a loss.

ARCHIBALD KENRICK & SONS LIMITED

BALANCE SHEET at 31 December 1994

	Note	31 December 1994 £	31 December 1993 £
Fixed assets			
Investments in subsidiary undertakings	2	157,166	157,166
Current assets			
Debtors	3	1,788,067	1,788,067
		<hr/>	<hr/>
Total assets less current liabilities		1,945,233	1,945,233
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	326,800	326,800
Profit and loss account	5	1,618,433	1,618,433
		<hr/>	<hr/>
Equity shareholders' funds		1,945,233	1,945,233
		<hr/>	<hr/>

The financial statements were approved by the Board on 12 October 1995 and signed on its behalf by:



G L BROWN
Director

These accounts are signed solely to comply with the Companies Acts without personal verification by G L Brown.

ARCHIBALD KENRICK & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 December 1994

1. ACCOUNTING POLICY

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention as modified by the revaluation of freehold property.

The financial statements only present information about the company and do not contain information relating to the group as a whole. The company is not required to prepare group accounts because it is itself a wholly owned subsidiary of a company registered in England and Wales which prepares group accounts.

2. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	1994 £	1993 £
Investment in shares		
At cost	405,689	495,689
Long term loan	(338,523)	(338,523)
	<hr/>	<hr/>
	157,166	157,166
	<hr/>	<hr/>

The company owns the whole of the issued share capital of the following companies, all of which are registered in England and Wales:

Kenrick Hardware Limited
Kenrick Marine Limited
The New Anderson Navigation Company Limited
Kenrick Castors Limited
Kenrick Engineering Limited
Kenrick Tooling Limited (100% owned by Kenrick Engineering Limited)
The Ironite Company Limited
Sambourne Patterns Limited
Kenrick Investments Limited

None of the subsidiary companies traded during the year.

3. DEBTORS

	31 December 1994 £	31 December 1993 £
Amount due from parent and fellow subsidiary undertakings	1,788,067	1,788,067
	<hr/>	<hr/>

ARCHIBALD KENRICK & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
31 December 1994**4. SHARE CAPITAL**

	1994	1993
	£	£
Authorised		
600,000 ordinary shares of £1 each	600,000	600,000
	<hr/>	<hr/>
Allotted and fully paid		
326,800 ordinary shares of £1 each	326,800	326,800
	<hr/>	<hr/>

5. RESERVES

	Profit and loss account £
At 1 January 1994 and 31 December 1994	1,618,433
	<hr/>

6. PARENT COMPANY

The ultimate parent company is Spire Group Limited, which is registered in England and Wales.

Its group accounts are available to the public on payment of the appropriate fee, from Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.