

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 1995
REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 30th September 1995.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company did not trade during the year. The directors do not recommend the payment of a dividend.

DIRECTORS AND DIRECTORS' INTERESTS

D J Hall, N A MacDonald, P S Bland (appointed 1st March 1995), J Westwood (resigned 31st January 1995).

D J Hall and N A MacDonald were directors of the parent company, Johnson & Firth Brown plc. Their interests in the shares of Johnson & Firth Brown plc are disclosed in the financial statements of that company.

BY ORDER OF THE BOARD

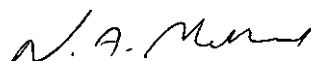


Secretary
Sheffield

BALANCE SHEET AS AT 30TH SEPTEMBER 1995

	Notes	1995 £	1994 £
DEBTORS			
Amount due from ultimate holding company	2	<u>4,606,576</u>	<u>4,606,576</u>
CAPITAL AND RESERVES			
Called up share capital	3	5,847,500	5,847,500
Profit and loss account		(1,240,924)	(1,240,924)
		<u>4,606,576</u>	<u>4,606,576</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 30th September 1995.



) Director
)

NOTES TO THE FINANCIAL STATEMENTS AS AT 30TH SEPTEMBER 1995

1. ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost basis of accounting. As the company did not trade during the year, there are no transactions on profit and loss account.

2. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Johnson & Firth Brown plc, registered in England and Wales.

3. CALLED UP SHARE CAPITAL

	1995 £	1994 £
Ordinary shares of 25p each	6,000,000	6,000,000
3.5% cumulative preference shares of £1 each	100,000	100,000
	<u>6,100,000</u>	<u>6,100,000</u>
Allotted, called up and fully paid		
22,990,000 ordinary shares of 25p each	5,747,500	5,747,500
100,000 3.5% cumulative preference shares of £1 each	100,000	100,000
	<u>5,847,500</u>	<u>5,847,500</u>

Arrears of all preference dividends due on or before 30th September 1995 have been waived.

