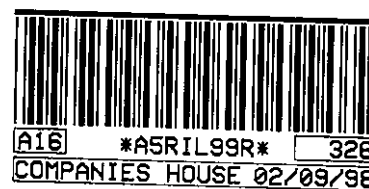


35402

DELTA RODS (WEST BROMWICH) LIMITED

DIRECTORS' REPORT  
AND  
ACCOUNTS

1997



Registered No. 35402

**DELTA RODS (WEST BROMWICH) LIMITED**

**DIRECTORS' REPORT - 1997**

**FINANCIAL YEAR ENDED 3 JANUARY 1998**

**1. DIRECTORS**

- (a) At date of this Report:-

J.A. Ford  
J.P. Narciso  
K.A.T. Stass

- (b) Changes from previous year end to the date of Report:-

J.P. Narciso	appointed 27 August 1997
J.A. Ford	appointed 27 August 1997
G.W. Lockington	resigned 27 August 1997

- (c) Retiring and seeking re-election:-

K.A.T. Stass - by rotation  
J.A. Ford       ) having been appointed since the last  
J.P. Narciso    ) Annual General Meeting

- (d) The interests of the directors in the shares of the Company and other Group companies are disclosed in Note 6 to the accounts.

**2. RESULTS OF THE YEAR**

The company did not trade during the year and accordingly no profit and loss account has been prepared.

This report was approved by the Board of Directors on 13 March 1998 and is signed on their behalf by:



T. LEE  
Secretary

1 Kingsway  
London  
WC2B 6XF

**DELTA RODS (WEST BROMWICH) LIMITED**

**BALANCE SHEET 3 JANUARY 1998**

	<u>Notes</u>	<u>1997</u> £	<u>1996</u> £
FIXED ASSETS			
Investments	2	<u>£1,465,500</u>	<u>£1,465,000</u>

Represented by:

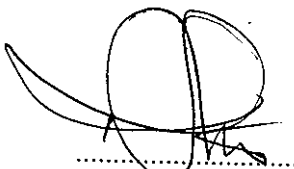
	<u>Notes</u>	<u>1997</u> £	<u>1996</u> £
CAPITAL AND RESERVES			
Called up share capital	3	528,000	528,000
Share premium account	4	937,500	937,500
EQUITY SHAREHOLDERS' FUNDS		<u>£1,465,500</u>	<u>£1,465,500</u>

The company was dormant (within the meaning of Section 250 of the Companies' Act 1985) throughout the period ended 3 January 1998 and has made neither profit nor loss.

None of the directors received any remuneration for their services to the company.

The company has not traded during the year and accordingly no profit or loss account has been prepared.

These accounts were approved by the Board of Directors on 13 March 1998 and are signed on their behalf by:

  
.....  
K.A.T. STASS  
Director

**DELTA RODS (WEST BROMWICH) LIMITED**

**NOTES TO THE ACCOUNTS**

**1. ACCOUNTING PRINCIPLES AND POLICIES**

The accounts are prepared in accordance with historical cost accounting rules.

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

**2. INVESTMENTS**

	<u>1997</u> £	<u>1996</u> £
Loan to Parent company	<u>£1,465,500</u>	<u>£1,465,500</u>

The Loan to Parent company is interest free and repayable on demand. There is no intention to demand repayment in the foreseeable future.

**3. SHARE CAPITAL**

	<u>Total Ordinary Shares</u>
Authorised At 28 December 1996 and 3 January 1998 125,000 ordinary shares of £5 each	<u>£625,000</u>
Called up share capital - allotted issued and fully paid At 28 December 1996 and 3 January 1998 105,600 ordinary shares of £5 each	<u>£528,000</u>

**4. RESERVES**

	<u>Share Premium Account</u> £
Balance at 28 December 1996 and 3 January 1998	<u>£937,500</u>

## **DELTA RODS (WEST BROMWICH) LIMITED**

### **NOTES TO THE ACCOUNTS** (continued)

#### **5. CONTINGENT LIABILITIES**

The company is registered under the Group registration for Value Added Tax and is jointly liable for the amount of tax of £1,213,104 at 3 January 1998 (1996 £2,812,924) in respect of the ultimate parent company and certain UK Group companies.

#### **6. DIRECTORS' SHARE AND DEBENTURE INTERESTS AT YEAR END**

	<u>3.1.1998</u>	<u>28.12.1996</u>
(a) In the Company - All directors	Nil	Nil
(b) In Delta plc		
K.A.T. Stass - ordinary shares of 25p	Nil	Nil
Miss J.A. Ford	1655 *	-
J.P. Narciso	2297 *	-

\* and at date of appointment

(c) The following directors have options under the Savings related Share Option Scheme, the Senior Executive Share Option Scheme and the Long Term Incentive Plan to purchase Ordinary Shares of 25p each:-

Name	Option Scheme	As at 28 December 1996 *	Granted during year	Exercised during year	As at 3 January 1998
J.A. Ford	Savings Related LTIP	4,893	511	-	5,404
		2,684	3,654	-	6,338
J.P. Narciso	Savings Related SESOS LTIP	2,334	-	-	2,334
		53,700	-	-	53,700
		8,023	4,100	2,297	9,826

No other directors have been granted share options.

#### **7. ULTIMATE PARENT COMPANY**

The ultimate parent company is Delta plc. Copies of the consolidated financial statements of Delta plc are available to the public at the registered office, 1 Kingsway, London, WC2B 6XF and copies can be obtained from this address.