

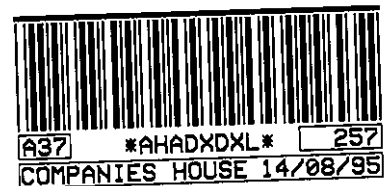
WEBSTER & HORSFALL LIMITED

ACCOUNTS

YEAR ENDED 31ST DECEMBER 1994

(As abbreviated by section 246, Companies Act 1985)

Registered no. 35630



**WENHAM MAJOR
CHARTERED ACCOUNTANTS
BIRMINGHAM**

WEBSTER & HORSFALL LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1994

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COMPANY INFORMATION

DIRECTORS:

Col J H C Horsfall
J M C Horsfall
C A L C Horsfall
P J C Robinson
G H G C Horsfall
C A C Horsfall
B P Knox-Peebles
C W Bragg
W I Lawrie

SECRETARY:

W I Lawrie

REGISTERED OFFICE:

Hay Mills
Birmingham
B25 8DW

AUDITORS:

Wenham Major
89 Cornwall Street
Birmingham
B3 3BY

BANKERS:

National Westminster Bank Plc
Bennetts Hill Branch
Birmingham Business Centre
8 Bennetts Hill
Birmingham
B2 5RT

WEBSTER & HORSFALL LIMITED

DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 1994

The Directors present their report together with the audited financial statements of the company for the year ended 31st December 1994.

PRINCIPAL ACTIVITIES

The principal activity of the company throughout the year was that of manufacture of wire from steel rod.

REVIEW OF BUSINESS

The results for the year and the financial position at the year end were considered satisfactory by the directors.

INLAND REVENUE TAX SETTLEMENT

During the year settlement was reached with the Inland Revenue following their investigation of the Company's tax affairs for the six years ended 31st December 1992. This related to the under-valuation of stocks and the incorrect treatment of prepayments and accruals. The total cost involved was £714,488 which is disclosed on page nine as exceptional expenditure in the Cash Flow Statement.

In the Financial Statements for the year ended 26th December 1992 provision was made for the estimated Corporation Tax that would arise from the Inland Revenue investigation; this was done by way of a prior year adjustment. The balance of the tax settlement amounts to £270,848 and has again been shown as a prior year adjustment; this is disclosed in note 16 on page 15. This ensures that the whole matter has been dealt with on a consistent basis from year to year.

RESULTS AND DIVIDENDS

The results of the year's trading, the financial position of the company and the transfer to reserves are shown in the annexed accounts.

DIRECTORS' INTERESTS

The directors in office who have served during the year and their interests in the shares of the company at the beginning and end of the year, was as follows:

	31.12.94		31.12.93	
	£1	£1	£1	£1
	"A" Ord	"B" Ord	"A" Ord	"B" Ord
Col J H C Horsfall	21,220	7,200	21,220	7,200
J M C Horsfall	11,100	4,612	11,100	4,612
C A L C Horsfall	21,500	6,525	21,500	6,525
P J C Robinson	8,000	17,875	8,000	17,875
G H G C Horsfall	12,740	2,272	12,740	2,272
C A C Horsfall	-	2,291	-	2,291
B P Knox-Peebles	12,040	18,060	12,040	18,060
C W Bragg	500	3,650	500	3,650
W I Lawrie	1,370	5,500	1,370	5,500

The directors retiring by rotation are Mr W I Lawrie, Mr C W Bragg and Mr B P Knox-Peebles who, being eligible, offer themselves for re-election.

WEBSTER & HORSFALL LIMITED

DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 1994

DIRECTORS' RESPONSIBILITIES

Company law requires us as 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, we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

FIXED ASSETS

The movement in fixed assets is shown in the notes to the financial statements.

FREEHOLD LAND AND BUILDINGS

The directors are of the opinion that the market value of properties at 31st December 1994 would significantly exceed the net book values included in the financial statements, but they are unable to quantify this excess in the absence of a professional valuation, the costs of which are not considered justifiable in view of the Company's intention to retain ownership of its existing properties for use in its business for the foreseeable future.

FUTURE DEVELOPMENTS

The directors aim to maintain the management policies which have resulted in the company's growth in recent years. They consider that the current year will show a significant growth in sales.

RESEARCH AND DEVELOPMENT

The company will continue its policy of investment in research and development in order to retain a competitive position in the market.

DONATIONS

During the year the company made various charitable donations totalling £215.

CLOSE COMPANY STATUS

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, Wenham Major, have indicated their willingness to accept re-appointment under Section 385(2) of the Companies Act 1985.

WEBSTER & HORSFALL LIMITED

DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 1994

ON BEHALF OF THE BOARD



.....

COL J H C HORSFALL- DIRECTOR

Date: 26TH APRIL 1995

AUDITORS' REPORT TO THE MEMBERS OF WEBSTER & HORSFALL LIMITED

We have examined the abbreviated accounts on pages 5 to 15, together with the financial statements of Webster & Horsfall Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1994.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 1 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section B of Part III of Schedule 8 to that Act, in respect of the year ended 31st December 1994, and the abbreviated accounts on pages 5 to 15, have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 26th April 1995 we reported, as auditors of Webster & Horsfall Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1994 and our audit report was as follows:

"We have audited the financial statements on pages 5 to 16 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 on page 2, 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.

BASIS OF OPINION

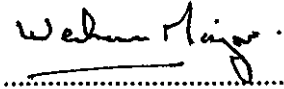
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**AUDITORS' REPORT TO THE MEMBERS OF WEBSTER & HORSFALL
LIMITED**

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985".



.....
Wenham Major
Chartered Accountants and
Registered Auditors
Date: 26th April 1995

89 Cornwall Street
Birmingham
B3 3BY

WEBSTER & HORSFALL LIMITED

ACCOUNTING POLICIES

YEAR ENDED 31ST DECEMBER 1994

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention.

DEPRECIATION

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold buildings	Over 40 years
Plant, machinery and motor vehicles	Written off as expenditure incurred.

STOCKS

Stocks have been valued at the lower of cost and net realisable value.

FOREIGN EXCHANGE

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of transaction.

FIXED ASSET INVESTMENTS

Long term investments are described as participating interests and are classified as fixed assets. Participating interest and unlisted investments are stated at cost.

PENSION COSTS

The company operates a pension scheme for the benefit of its employees. The funds of the schemes are administered by trustees and are separate from the company. Independent actuaries complete valuations at least every three years and, in accordance with the recommendations, annual contributions are paid to the schemes so as to secure the benefits set out in the rules and the periodic augmentation of current pensions. The cost of these and any variations from regular cost arising from actuarial valuations are charged or credited to profits on a systematic basis over the remaining service life of the employees.

TURNOVER

The Company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

WEBSTER & HORSFALL LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 1994

	Note	1994 £	1993 £
GROSS PROFIT		1,477,808	1,701,484
Net operating expenses	1	1,233,241	1,298,723
OPERATING PROFIT		244,567	402,761
Profit on disposal of assets		1,000	3,250
		245,567	406,011
Interest receivable	4	62,077	67,933
Interest payable		(33)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		307,611	473,944
Taxation	5	100,101	166,686
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		207,510	307,258
Dividends	6	70,038	58,365
RETAINED PROFIT FOR THE YEAR	15	137,472	248,893

NOTES

1. This account relates to continuing operations.
2. Profit after taxation equals total recognised gains and losses for the year.
3. Retained Profit is the only addition to shareholders funds for the year.

STATEMENT OF RETAINED PROFITS

At the beginning of the year, as previously reported	2,022,639	1,773,746
Prior year adjustment	270,848	-
As restated	1,751,791	1,773,746
Retained profit for the year, as above	137,472	248,893
At the end of the year	1,889,263	2,022,639

The prior year adjustment arises from a tax settlement.

WEBSTER & HORSFALL LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 1994

	Note	1994	1993
		£	£
FIXED ASSETS			
Tangible Assets	7	21,007	21,007
Investments	8	19,340	19,340
		<u>40,347</u>	<u>40,347</u>
CURRENT ASSETS			
Stocks	9	984,179	820,772
Debtors	10	1,407,935	1,163,448
Latch & Batchelor Limited		526,399	358,768
Cash at bank and in hand		456,827	1,485,223
		<u>3,375,340</u>	<u>3,828,211</u>
Deferred taxation asset	11	5,837	8,755
		<u>3,381,177</u>	<u>3,836,966</u>
CREDITORS			
Amounts falling due within one year	12	961,912	1,284,325
NET CURRENT ASSETS		<u>2,419,265</u>	<u>2,552,641</u>
NET ASSETS		<u><u>2,459,612</u></u>	<u><u>2,592,988</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	233,461	233,461
Capital reserves	14	336,888	336,888
Profit and loss account	15	1,889,263	2,022,639
		<u><u>2,459,612</u></u>	<u><u>2,592,988</u></u>

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a medium-sized company.

Approved by the Board of Directors and signed on their behalf on 26th April 1995

COL J H C HORSFALL - DIRECTOR



J M C HORSFALL - DIRECTOR



WEBSTER & HORSFALL LIMITED

CASH FLOW STATEMENT

31ST DECEMBER 1994

	1994	1993
£	£	£
NET CASH (OUTFLOW) INFLOW FROM OPERATING ACTIVITIES (NOTE 1)	(81,264)	412,464
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	41,493	65,189
Interest paid	(33)	-
Dividends received	16,467	2,058
Dividends paid	<u>(81,711)</u>	<u>(58,365)</u>
NET CASH (OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(23,784)	8,882
TAXATION		
Corporation tax paid (including ACT)	(114,912)	(55,158)
EXCEPTIONAL EXPENDITURE		
Tax settlement	440,354	-
Interest	195,013	-
Penalties	68,121	-
Professional costs	<u>11,000</u>	<u>-</u>
	(714,488)	-
INVESTING ACTIVITIES		
Payments to acquire fixed assets	(94,948)	(81,013)
Receipts from sale of fixed assets	<u>1,000</u>	<u>3,250</u>
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES	(93,948)	(77,763)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS (NOTE 3)	<u>(1,028,396)</u>	<u>288,425</u>

WEBSTER & HORSFALL LIMITED

NOTES TO THE CASH FLOW STATEMENT

31ST DECEMBER 1994

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES

	£	£
Operating profit	245,567	406,011
Depreciation charges	94,948	81,013
(Profit) on sale of fixed assets	(1,000)	(3,250)
(Increase) decrease in stocks	(163,407)	108,047
(Increase) in debtors	(431,883)	(130,952)
Increase (decrease) in creditors	174,511	(48,405)
Net cash (outflow) inflow from operating activities	<u>(81,264)</u>	<u>412,464</u>

2. ANALYSIS OF THE CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR

	1994
At 31st December 1993	1,485,223
Net cash (outflow)	(1,028,396)
At 31st December 1994	<u>456,827</u>

3. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

	1994	1993	Change in year
Cash at bank and in hand	<u>456,827</u>	<u>1,485,223</u>	<u>(1,028,396)</u>

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 1994

1. OTHER OPERATING EXPENSES (NET)

	1994	1993
	£	£
Salaries costs and social security	570,202	552,756
Depreciation and amounts written off tangible fixed assets	94,948	81,013
Other operating income	(14,393)	(15,313)
Other operating charges	582,484	680,267
	<u>1,233,241</u>	<u>1,298,723</u>
Operating profit is stated after charging:		
Directors' remuneration	79,104	70,312
Depreciation on tangible fixed assets - Own assets	90,530	81,013
Exchange (profits)	(512)	(133)
Auditors' remuneration and expenses	<u>19,050</u>	<u>33,348</u>
And after crediting:		
Rents received - Sundry income	<u>14,393</u>	<u>15,313</u>

2. DIRECTORS REMUNERATION

Directors' emoluments	<u>79,104</u>	<u>70,312</u>
Fees	<u>18,000</u>	<u>18,000</u>
Other remuneration (including pension contributions and benefits in kind)	<u>61,104</u>	<u>52,312</u>
	<u>79,104</u>	<u>70,312</u>

The remuneration of the chairman was

3,627 3,716

The remuneration of the highest paid director was

29,683 25,217

The remuneration of all the directors, including the above, was within the following ranges:

	Number	Number
* £ Nil - £ 5,000	6	6
£5,001 - £10,000	1	1
£20,001 - £25,000	-	1
£25,001 - £30,000	2	1

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 1994

3. STAFF COSTS

The average weekly number of persons employed by the company, including directors, during the year was as follows:

	1994	1993
	Number	Number
Administration	16	16
Production	95	87
Sales	3	3
	<u>114</u>	<u>106</u>

The aggregate payroll costs of these persons were as follows:

	£	£
Wages and salaries	1,473,156	1,358,985
Social security	142,091	140,178
Other pension costs	89,559	95,317
	<u>1,704,806</u>	<u>1,594,480</u>

4. INVESTMENT INCOME

Income from fixed asset investments - Unlisted	20,584	2,744
Other interest receivable	41,493	65,189
	<u>62,077</u>	<u>67,933</u>

5. TAXATION

Current Year:

Corporation tax at 33%	97,795	164,500
UK Corporation tax payable on subsidiary company profits	-	1,500
Tax attributable to franked investment income	4,117	686

Prior Year:

Corporation tax	(1,811)	-
	<u>100,101</u>	<u>166,686</u>

6. DIVIDENDS

Dividends paid - 1st interim	23,346	11,673
Dividends paid - 2nd interim	23,346	11,673
Dividends payable	23,346	35,019
	<u>70,038</u>	<u>58,365</u>

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 1994

7. TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant and Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 31st December 1993	115,536	727,797	50,247	258,669	1,152,249
Additions	-	45,657	12,496	36,795	94,948
Disposals	-	-	-	(20,275)	(20,275)
At 31st December 1994	<u>115,536</u>	<u>773,454</u>	<u>62,743</u>	<u>275,189</u>	<u>1,226,922</u>
Depreciation					
At 31st December 1993	94,529	727,797	50,247	258,669	1,131,242
Charge for the year	-	45,657	12,496	36,795	94,948
Disposals	-	-	-	(20,275)	(20,275)
At 31st December 1994	<u>94,529</u>	<u>773,454</u>	<u>62,743</u>	<u>275,189</u>	<u>1,205,915</u>
Net book value					
At 31st December 1994	<u>21,007</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,007</u>
At 31st December 1993	<u>21,007</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,007</u>

Included in the total net book value of tangible fixed assets held at 31st December 1994 was £999 in respect of assets held under finance leases and hire purchase contracts.

8. FIXED ASSET INVESTMENTS

	1994 £	1993 £
COST AND NET BOOK VALUE:-		
31st December 1993 and 31st December 1994		
Latch and Batchelor Limited	13,340	13,340
Webster and Horsfall (Canada) Limited	5,000	5,000
Dalchesnie Estate - Commercial Woodlands	1,000	1,000
	<u>19,340</u>	<u>19,340</u>

The investment in Latch & Batchelor, a Company incorporated in England and Wales, represents a holding of 42.9% of the issued ordinary share capital. The aggregate of the share capital and reserves of Latch & Batchelor Limited at 31st December 1994 amount to £504,875 (1993: £456,131) and its profit on ordinary activities before taxation for the year then ended was £98,102 (1993: £61,796).

The investment in Webster & Horsfall (Canada) Limited, a Company incorporated in Canada, represents a holding of 100% of the issued ordinary share capital. The Company ceased trading on 28th January 1993.

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 1994

9. STOCKS

	1994	1993
	£	£
Raw materials and consumables	654,438	534,684
Work in progress	230,052	137,452
Finished goods	99,689	148,636
	<u>984,179</u>	<u>820,772</u>

10. DEBTORS: AMOUNTS DUE WITHIN ONE YEAR

Trade debtors	1,377,169	1,119,551
Other debtors	13,453	4,000
Corporation tax repayable	5,735	25,500
Prepayments and accrued income	11,578	14,397
	<u>1,407,935</u>	<u>1,163,448</u>

11. DEFERRED TAXATION ASSET

This comprises recoverable advance corporation tax on proposed dividends in accordance with the statement of Standard Accounting Practice No 8.

5,837	8,755
<u>5,837</u>	<u>8,755</u>

12. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

Trade creditors	458,032	276,855
Proposed dividend	23,346	35,019
Corporation tax	92,128	577,379
Other tax and social security	146,508	152,709
Accruals and deferred income	241,898	242,363
	<u>961,912</u>	<u>1,284,325</u>

13. SHARE CAPITAL

Authorised:

161,539 11% non-cumulative preference shares of £1 each	161,539	161,539
97,982 "A" ordinary shares of £1 each	97,982	97,982
135,479 "B" ordinary shares of £1 each	135,479	135,479
	<u>395,000</u>	<u>395,000</u>

Issued and fully paid:

97,982 "A" ordinary shares of £1 each	97,982	97,982
135,479 "B" ordinary shares of £1 each	135,479	135,479
	<u>233,461</u>	<u>233,461</u>

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 1994

14. RESERVES

	Balance 31.12.93	Additions During Year	Balance 31.12.94
	£	£	£
Plant replacement reserve	31,000	-	31,000
Capital reserve	100,000	-	100,000
General reserve	44,349	-	44,349
Capital redemption reserve	161,539	-	161,539
	<u>336,888</u>	<u>-</u>	<u>336,888</u>

15. PROFIT AND LOSS ACCOUNT

	1994 £	1993 £
Profit and loss account		
At 31st December 1993	2,022,639	1,773,746
Prior year adjustment	<u>270,848</u>	<u>-</u>
	1,751,791	1,773,746
Retained profit for the year	<u>137,472</u>	<u>248,893</u>
At 31st December 1994	<u>1,889,263</u>	<u>2,022,639</u>

The prior year adjustment arises from a tax settlement.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Profit for the financial year	207,510	307,258
Dividends	<u>70,038</u>	<u>58,365</u>
	137,472	248,893
Prior year adjustment	<u>270,848</u>	<u>-</u>
Net (deduction) addition to shareholders' funds	<u>(133,376)</u>	<u>248,893</u>
Opening shareholders' funds	2,592,988	2,344,095
Closing shareholders' funds	<u>2,459,612</u>	<u>2,592,988</u>

WEBSTER & HORSFALL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 1994

17. CAPITAL COMMITMENTS

	1994	1993
	£	£
Commitments for capital expenditure at the end of the year were as follows:		
Authorised and contracted for	Nil	Nil
Authorised but not contracted for	Nil	Nil

18. PENSION COSTS

The company operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the profit and loss account as they accrue. The charge for the year was £89,559 (1993: £95,317)

AUDITORS' REPORT TO THE DIRECTORS OF

WEBSTER & HORSFALL LIMITED

PURSUANT TO SECTION 248 OF THE COMPANIES ACT 1995

We have examined the Accounts of Webster & Horsfall Limited and its Subsidiaries for the year ended 31st December 1994. The scope of our work for the purpose of this report was limited to confirming the Directors' entitlement to the exemption from preparing and delivering Group Accounts.

In our opinion the Company is entitled to the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare Group Accounts for the year ended 31st December 1994.

Wenhams Major

WENHAM MAJOR
Chartered Accountants and
Registered Auditors

89 Cornwall Street
BIRMINGHAM
B3 3BY

26th April 1995