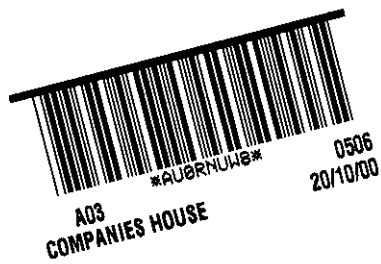


REGISTERED COMPANY NUMBER – 41439

**KWIKTHERM LIMITED
(FORMERLY: BROWN & TAWSE PROPERTIES LTD)**

31 DECEMBER 1999



The directors present their report and the accounts for the 9 months ended 31 December 1999.

ACTIVITY

The company was dormant during the year.

STATE OF AFFAIRS

The state of the company's affairs is as set out in the balance sheet on page 3.

DIRECTORS

The following have served as directors during the year:-

R C Rutter	(resigned 10/08/99)
T Bradbury	(appointed 10/08/99)
G C Honeyball	(appointed 10/08/99)
R H Wilson	(resigned 10/08/99)

Mr T Bradbury and Mr G C Honeyball having been appointed since the last Annual General Meeting and being eligible, offer themselves for re-election.

The interests of the directors at 31 December 1999 in the capital of the ultimate parent undertaking are stated below:

Director	Ordinary Shares of 10p each	
	05.04.99	31.12.99
T Bradbury	2,980	2,980
G C Honeyball	Nil	8,482

Director	Option Shares of 10 p each			Exercise Price	Market Price at date of Exercise	Exercise Period	
	05.04.99	Exercised	31.12.99			From	To
T Bradbury	850	Nil	850	212p	Nil	07.10.01	06.10.05
	14,150	Nil	14,150	212p	Nil	07.10.01	06.10.08
G C Honeyball	8,657	Nil	8,657	199.2p	Nil	01.01.03	30.06.03
	20,000	(20,000)	Nil	260.32p	306p	15.11.93	14.11.00
	9,862	(9,862)	Nil	260.32p	306p	15.11.93	14.11.00
	15,000	Nil	15,000	268.4p	Nil	18.06.00	17.06.07

The mid-market share price fluctuated between 241p to 328.5p per share during the period. The mid-market share price on 31 December 1999 was 253.5p.

No directors had any interest, beneficial or non-beneficial in the share capital of the company or had a material interest during the period in any significant contract with the company.

REPORT OF THE DIRECTORS

AUDITORS

In accordance with Section 250 Companies Act 1985 the company, being a dormant company, does not propose to appoint an auditor at the Annual General Meeting.

SECRETARY

Mr R Butler resigned as Secretary of the company on 10 August 1999 and Mr T Bradbury was appointed in his place. Subsequent to the year end Mr T Bradbury resigned as Secretary of the company on 4 April 2000 and Mrs V A Lynch was appointed in his place.

Tilbury House
Ruscombe Park
Twyford, Reading
Berkshire, RG10 9JU

By order of the Board



V LYNCH
Secretary

17 October 2000


BALANCE SHEET
31 December 1999

	31 December 1999 £	4 April 1999 £
CURRENT ASSETS		
Debtors – Amount due from group companies	116,406	116,406
Net assets	<u>116,406</u>	<u>116,406</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		
Called up share capital		
Authorised, allotted and fully paid 100,000 ordinary £1 shares	100,000	100,000
Authorised, allotted and fully paid 10,000 6% cumulative preference £1 shares	10,000	10,000
Authorised, allotted and fully paid 6,406 5% cumulative preference £1 shares	6,406	6,406
Total shareholders' funds	<u>116,406</u>	<u>116,406</u>

The financial statement was approved by the board of directors on 17 October 2000.

We confirm that the company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial year ended 31 December 1999.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



G C HONEYBALL

17 October 2000

NOTES

1. ACCOUNTING POLICY

The financial statement has been prepared in accordance with applicable accounting standards.

The financial statement has been prepared in accordance with the historical cost convention.

2. PARENT COMPANY

The ultimate parent company is Tilbury Douglas Plc, which is incorporated in Great Britain and registered in England and Wales. The group accounts for Tilbury Douglas Plc are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ