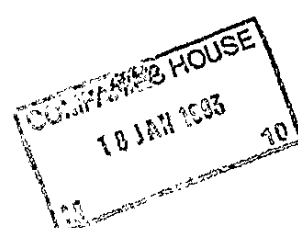


Registered No. 59870

NORCROS INDUSTRY (EEC) LIMITED

FINANCIAL STATEMENTS

31ST MARCH 1992



NORCROS INDUSTRY (EEC) LIMITED

Report of the Directors

for the year ended 31st March 1992

The directors present their report for the year ended 31st March 1992.

1. PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company has not traded during the year.

2. DIRECTORS

Mr D.W. Hamilton served throughout the period
Mr A.K. Edwards resigned as a director on 1st October 1991
and
Mr D.M. Curtis was appointed a director on 1st October 1991

3. DIRECTORS' INTERESTS

According to the register kept by the Company, the interests of the directors in office at 31st March 1992, in the shares and debenture stock of Norcros p.l.c., were as follows:

	<u>Ordinary Shares of 25p each</u> <u>At 31st March 1992</u>	<u>At 1st April 1991</u> (or date of appointment if later)
D.W. Hamilton	25,515 ** 20,604 * 80,000 +	25,515 ** 5,684 * 60,000 +
D.M. Curtis	5,000 +	-

** Ordinary 25p shares purchased.

* Shares represented by an option to purchase acquired under the terms of the Norcros p.l.c. Savings Related Share Option Scheme at prices between 91p and 190p per share exercisable between March 1995 and August 1997.

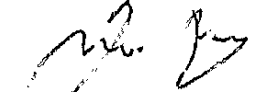
+ Shares represented by options to purchase acquired under the terms of the Norcros p.l.c. 1985 Executive Share Option Scheme at prices between 111p and 394p per share exercisable at various dates up to January 2002.

Save in respect of the Norcros p.l.c. Savings Related Share Option Scheme and the Norcros p.l.c. Executive Share Option Schemes, no arrangements to which the Company was a party subsisted at the end of the year or at any time in the year to enable the Directors to acquire any interest by the acquisition of shares or debentures of the Company or any other body corporate.

None of the Directors had a beneficial interest in any significant contract to which the Company either directly or indirectly was a party to during the year.

Except for the above none of the Directors has a disclosable interest in the shares or debenture stock of any company in the Norcros Group.

By Order of the Board



J.M. Wilson
Secretary

Norcros House,
Bagshot Road,
Bracknell
Berkshire,
RG12 3SW

22 May, 1992

NORCROS INDUSTRY (EEC) LIMITED

BALANCE SHEET

AT 31ST MARCH 1992

	Notes	1992 £'000	1991 £'000
CURRENT ASSETS			
Debtors	2	2250	2250
NET CURRENT ASSETS		2250	2250
TOTAL ASSETS LESS CURRENT LIABILITIES		2250	2250

Financed by:-

CAPITAL AND RESERVES			
Called up Share Capital	3	2250	2250
		2250	2250

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial period ended 31st March 1992.

The accounts on pages 3 and 4 were approved by the board of directors on 22 May 1992 and were signed on its behalf by:

D.M. Curtis

D.W. Hamilton

)
)
) Directors

DM Curtis

DW Hamilton

NORCROS INDUSTRY (EEC) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1992

1) STATEMENT OF ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared on the historical cost basis of accounting.

ACCOUNTING REFERENCE DATE

All figures have been made up to the 31st March, 1992.

2) DEBTORS

	1992 £'000	1991 £'000
--	---------------	---------------

Amounts falling due within one year:-

Loan to Immediate Holding Company	2250	2250
	<u>2250</u>	<u>2250</u>
	=====	=====

3) CALLED-UP SHARE CAPITAL

	1992 £'000	1991 £'000
--	---------------	---------------

Authorised

2,500,000 Ordinary Share of £1 each	2500	2500
	=====	=====

Allotted, Called-up and Fully Paid

2,250,000 Ordinary Share of £1 each	2250	2250
	=====	=====

4) ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Norcros p.l.c., a company incorporated in Great Britain.