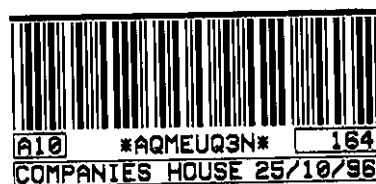


HOOPER & ADLARD LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 1995

Registered Number 92442



HOOPER & ADLARD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1995

The directors submit their report and financial statements for the year ended 31 December 1995.

PRINCIPAL ACTIVITY

The company did not trade during the year.

RESULTS AND DIVIDEND

Net profit for the year after taxation was £nil (1994:£nil) which, after dividends paid and proposed of £nil (1994:£nil), leaves £nil to be transferred to reserves (1994:£nil).

DIRECTORS

The directors of the company throughout the year were:

D.J.Harnan

D.Stovold

The directors and their families held no beneficial interest in the share capital of the company at any time during the year.

The following is a statement of the 25p Ordinary Shares of Harrisons & Crosfield plc in which the directors and their families were interested according to the register of such interests required to be kept by the company in pursuance of Section 325 of the Companies Act 1985:

	25p Ordinary Shares Beneficial		25p Ordinary Shares under Option			
	1.1.95	31.12.95	Executive Scheme		Savings Scheme	
			1.1.95	31.12.95	1.1.95	31.12.95
D.J.Harnan	450	571	5,324	13,356	-	-
D.Stovold	1,249	1,419	20,626	20,626	4,677	4,677

Options granted in 1995:

Executive Scheme
Granted 19 September 1995

D.J.Harnan

8,032

No options to subscribe for Ordinary Shares were exercised by any director during the year.

The beneficial shares include shares appropriated under the Harrisons & Crosfield Share Participation Scheme 1987.

The options granted to executives under the Harrisons & Crosfield Share Option Scheme 1987 are exercisable between three and ten years from the date of grant at prices in the range from 155.0p to 187.8p.

The options granted under the Harrisons & Crosfield Group Savings Related Share Option Scheme 1989 are exercisable after five or seven years from the date of grant at prices in the range from 114.7p to 165.2p.

HOOPER & ADLARD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1995 (Continued)

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Liability insurance cover for Directors and Officers has been effected by Harrisons & Crosfield plc.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the 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 and loss of the company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They 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.

AUDITORS

Price Waterhouse are willing to continue in office as auditors of the company and a resolution will be submitted to the forthcoming Annual General Meeting that they be reappointed.

By order of the Board



D. Stovold FCIS
Secretary

3rd May 1996

AUDITORS' REPORT TO THE SHAREHOLDERS OF HOOPER & ADLARD LIMITED

We have audited the financial statements on pages 5 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3 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.

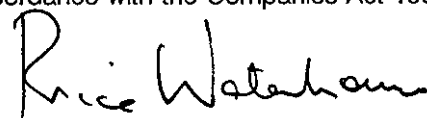
Basis of opinion

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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to read "Price Waterhouse", is written over the printed name of the firm.

PRICE WATERHOUSE

Chartered Accountants
and Registered Auditors
Southampton

3 May 1996

HOOPER & ADLARD LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1995

	Note	1995 £000	1994 £000
FIXED ASSETS			
Investments	2	-	-
CURRENT ASSETS			
Debtors:			
Amounts falling due after more than one year	3	9,289	9,289
TOTAL ASSETS		<u>9,289</u>	<u>9,289</u>
CAPITAL AND RESERVES			
Called up share capital	4	182	182
Other reserve	5	161	161
Profit and loss account	6	8,946	8,946
SHAREHOLDERS' FUNDS	7	<u>9,289</u>	<u>9,289</u>

Approved by the Board on 3rd May 1996.

On behalf of the Board



D.J. Harnan
Director

HOOPER & ADLARD LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1995

1 ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Consolidated accounts have not been prepared as the company is a wholly owned subsidiary of another company registered in England.

2 INVESTMENTS

The company owns the whole of the issued share capital of the following dormant companies, all of which are registered in England. In the opinion of the directors the aggregate carrying value of the company's investments is not less than the amount shown in the company's balance sheet. These investments have been fully provided against.

Hooper & Ashby Limited
Handa Properties Limited
Roberts, Adlard (Roofing) Limited

3 DEBTORS

	<u>1995</u>	<u>1994</u>
	<u>£000</u>	<u>£000</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>9,289</u>	<u>9,289</u>

4 CALLED UP SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	<u>£000</u>	<u>£000</u>
Ordinary shares of £100 each:		
Authorised	<u>192</u>	<u>192</u>
Allotted and fully paid	<u>182</u>	<u>182</u>

5 OTHER RESERVE

	<u>1995</u>	<u>1994</u>
	<u>£000</u>	<u>£000</u>
Capital reserve	<u>161</u>	<u>161</u>

6 PROFIT AND LOSS ACCOUNT

During the financial year and the previous year the company did not trade, received no income and incurred no expenses, consequently during these years the company made neither a profit nor a loss. None of the directors received emoluments during the year (1994:£nil). The number of employees during the year was nil (1994:nil). Auditors' remuneration was borne by another group company in 1995 and 1994.

HOOPER & ADLARD LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1995 (Continued)

7 SHAREHOLDERS' FUNDS

	1995 £000	1994 £000
Opening equity shareholders' funds	<u>9,289</u>	<u>9,289</u>
Closing equity shareholders' funds	<u>9,289</u>	<u>9,289</u>

8 ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is Harrisons & Crosfield plc, a company registered in England. Harrisons & Crosfield plc is the parent undertaking of the largest and the smallest group to consolidate the accounts of the company. Copies of the consolidated accounts of Harrisons & Crosfield plc may be obtained at the following address: One Great Tower Street, London, EC3R 5AH.