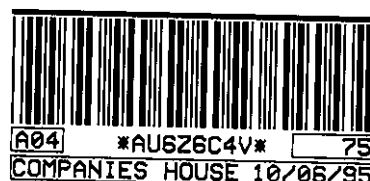


Registered No. 154861

UNITED BUILDERS MERCHANTS LIMITED

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 1995



**UNITED BUILDERS MERCHANTS LIMITED
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 1995**

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**UNITED BUILDERS MERCHANTS LIMITED
DIRECTORS' REPORT**

1

DIRECTORS

A.J. Burton
G.D. Hoad (Resigned 5th December 1994)
C.E. Hildrey (Appointed 5th December 1994)

The Directors present their report and the financial statement of the Company for the year ended 31 March 1995. The Company has not traded during the year.

The Directors who have served during the year are shown above.

The interests of the Directors of the Company in office at the end of the year in the Ordinary shares and in options granted to subscribe for Ordinary shares of the ultimate holding company, Meyer International PLC, are disclosed in the directors' report of Montague L Meyer (Northern) Limited, the Company's immediate holding company.

None of the Directors had any interest directly or indirectly in any contract entered into by the Company.

The Directors confirm that the Company was dormant within the meaning of Section 250(3) of the Companies Act 1985 throughout the accounting period ended on the balance sheet date.

BY ORDER OF THE BOARD



C.E. Hildrey
Secretary

Registered Office:
Aldwych House
81 Aldwych
London
WC2B 4HQ

Registered No. 154861

26th April 1995

UNITED BUILDERS MERCHANTS LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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Company law requires the Directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Company. 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.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.


UNITED BUILDERS MERCHANTS LIMITED
BALANCE SHEET
31 MARCH 1995

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	<u>Notes</u>	1995 £	1994 £
CURRENT ASSETS			
Debtors	3	1,373,254	1,373,254
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	4	1,005,000	1,005,000
Share premium account		234,514	234,514
Profit and loss account		138,740	133,740
		<hr/>	<hr/>
		1,373,254	1,373,254
		<hr/>	<hr/>

The Company has passed no transactions through the books of account in the financial year ended 31 March 1995 and therefore was dormant within the meaning of Section 250(3) of the Companies Act 1985.

On behalf of the board on 26th April 1995

 Director
C.E. Hildrey

UNITED BUILDERS MERCHANTS LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 1995

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1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable UK accounting standards under the historical cost convention.

2. DIRECTORS' EMOLUMENTS

None of the Directors received any emoluments during the year (1994 : £nil).

3. DEBTORS

	<u>1995</u> £	<u>1994</u> £
Amount owed by immediate holding company	1,373,254	1,373,254
	<u> </u>	<u> </u>

4. CALLED UP SHARE CAPITAL

	<u>Authorised</u> £	Allotted and <u>fully paid</u> £
Ordinary shares of 25p each	1,005,000	1,005,000
	<u> </u>	<u> </u>

5. ULTIMATE HOLDING COMPANY

The Company's ultimate holding company is Meyer International PLC, a company registered in England and Wales. Copies of the Meyer International PLC group report and accounts can be obtained from the Registrar of Companies or, subject to availability, from the Company Secretary, Meyer International PLC, Aldwych House, 81 Aldwych, London WC2B 4HQ.